(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: July 8, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

White Force

Think Different, Do Different

HAPPY SQUARE OUTSOURCING SERVICES LIMITED
Corporate Identification Number: U80904MP2017PLC043153

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
240, Nagpur Road, Madan Mahal, Jabalpur - 482008, Madhya Pradesh, India	**Tel:** 0761-4083591 **Email:** info@white-force.com **Facsimile**: N.A.	Angha Ambalkar, Company Secretary and Compliance Officer	www.white-force.com

PROMOTERS OF OUR COMPANY: SHRADDHA RAJPAL AND NALINI RAJPAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	31,90,400 Equity Shares aggregating to ₹ 2,424.70 Lakhs	Not Applicable	31,90,400 Equity Shares aggregating to ₹ 2,424.70 Lakhs	This issue has been made in terms of Regulation 229(2d) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price were determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Issue Price"* on page no. 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No.27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 09, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CORPWIS ADVISORS PRIVATE LIMITED	Mr. Nikunj Kanodia	**Telephone:** +91-22-49729990 **Email ID:** **ipo.happysquare@corpwis.com**

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Ms. Deepali Dhuri	**Telephone:** +91 224 961 4132 **Email:** newissue@purvashare.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/CLOSED ON: WEDNESDAY, JULY 2, 2025	BID/ISSUE OPENED ON: THURSDAY, JULY 3, 2025	BID/ISSUE CLOSED ON: MONDAY, JULY 7, 2025^

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

PROSPECTUS
Dated: July 8 , 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

White Force

Think Different, Do Different

HAPPY SQUARE OUTSOURCING SERVICES LIMITED

Our Company was incorporated on April 20, 2017 as a private limited company as '*Splendid Academy Private Limited'*, under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to *'Happy Square Outsourcing Services Private Limited'* and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to '*Happy Square Outsourcing Services Limited*' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page no. 154 of this Prospectus.

Registered Office: 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India; **Telephone:** +91 761 4083 591; **Facsimile**: N.A.
E-mail: info@white-force.com; **Website**: www.white-force.com; **Contact Person: Angha Ambalkar**, Company Secretary & Compliance Officer;
Corporate Identity Number: U80904MP2017PLC043153

PROMOTERS OF OUR COMPANY: SHRADDHA RAJPAL AND NALINI RAJPAL

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 31,90,400 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 66.00 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 2,424.70 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,88,000 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 218.88 LAKHS WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,02,400 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 76.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 2,205.82 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 27.50 % AND 25.02 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE FLOOR PRICE IS ₹ 72.00 PER EQUITY SHARE WHICH IS 7.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 76.00 PER EQUITY SHARE WHICH IS 7.6 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 3,200 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors, wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was made available for allocation to Individual Investors who applied for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page no. 266 of this Prospectus.

*All potential investors participated in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 266 of this Prospectus. A copy of the Prospectus was delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on Page No. 266 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This was the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 27 of this this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 09, 2025 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPWIS CORPORATE WISDOM	Purva Sharegistry
Corpwis Advisors Private Limited G-07, Ground floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Telephone: +91** -22-49729990 **Facsimile: N.A.** **Email: ipo.happysquare@corpwis.com** **Investor grievance:** investors@corpwis.com **Website: www.corpwis.com** **Contact Person: Mr. Nikunj Kanodia** **SEBI Registration No. : INM000012962**	**Purva Sharegistry (India) Private Limited** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India. **Telephone:** +91 224 961 4132 **Facsimile:** + 91 222 301 2517 **E-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Investor grievance:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration No.:** INR000001112

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/CLOSEED ON: WEDNESDAY, JULY 2, 2025	**BID/ISSUE OPENED ON: THURSDAY, JULY 3, 2025**	**BID/ISSUE CLOSED ON: MONDAY, JULY 7, 2025^**

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", or "the Issuer"	Happy Square Outsourcing Services Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India.
Our Promoter(s)	Shraddha Rajpal and Nalini Rajpal. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page no. 173 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoters Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page no. 159 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. Jyoti Asrani and Associates**, Chartered Accountants
Bankers to the Company	Banker to our Company, namely Axis Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U80904MP2017PLC043153
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being **Kanchan Patel**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Angha Ambalkar**
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0TLP01015
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page no. 159 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 29, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely **Poonam Rajpal**
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page no. 159 of this Prospectus.
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 and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at Office at 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, 3rd floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474 009, Madhya Pradesh, India.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page no. 159 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page no. 159 of this Prospectus.
Whole-time Director / WTD	Whole-Time Director and Senior Human Resource Manager of our company, namely, Deepika Ondela

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 76/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this

Terms	Description
	Prospectus
Anchor Investor Bid/ Issue Period	Wednesday, July 02, 2025, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. 76/- per equity share being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 8,68,800 Equity Shares* which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. **Subject to finalisation of Basis of Allotment*
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 266 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and was payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who applied for minimum application size Bidding at the Cut off Price, the Cap Price was multiplied by the number of Equity Shares Bid for by such individual investors who applied for minimum application size and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form in terms of which the bidder were required to make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
Bid Lot	3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, in terms of the Red Herring Prospectus and the Prospectus.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday, July 7, 2025, which was published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi(a widely circulated Hindi national daily newspaper) and Hindi Edition of Jabalpur Express, a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, July 3, 2025, which was published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Hindi Edition of Jabalpur Express, a Hindi Regional newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of the Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being **Corpwis Advisors Private Limited**, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors could 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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids were accepted.

Terms	Description
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors were entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to DEMAT account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids 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 BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	**Emerge Platform** of **National Stock Exchange of India Limited** ("**NSE Emerge**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated January 25, 2025 filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened DEMAT accounts with SEBI registered qualified depositary participants.
Escrow Account	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appeared first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, not being less than the face value of Equity Shares, at or above which the Issue Price was finalized and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors II(s) or Individual Bidders IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Institutional Investor	Institutional investor" means (i) qualified institutional buyer; or (ii) family trust or intermediaries registered with the Board, with net worth of more than five hundred crore rupees, as per the last audited financial statements, for the purposes of listing and/or trading on innovators growth platform in terms of Chapter X [Innovators Growth Platform].
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 10,17,600 Equity Shares*, who applies for minimum application size. **Subject to finalization of Basis of Allotment*
Issue	This issue of 31,90,400* Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ 76.00 per Equity Share, aggregating to ₹ 2,424.70 Lakhs. **Subject to finalization of Basis of Allotment*
Issue Agreement	Agreement dated January 13, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements were agreed to in relation to the Issue.
Issue Closing	Our Issue closed on Monday, July 7, 2025.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue opened on Thursday, July 3, 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants were required to submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through the Red Herring Prospectus, being ₹ 76/- (including share premium of ₹ 66/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page no. 89 of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,88,000 Equity Shares* of ₹ 10 each at an Issue price of ₹ 76.00 each aggregating to ₹ 218.88 Lakhs to be subscribed by Market Maker in this Issue. **Subject to finalisation of Basis of Allotment*
Market Making Agreement	The Market Making Agreement dated June 19, 2025 between our Company, Book Running Lead Manager and Market Maker.
Minimum Application Size	Minimum Application Size was two lots.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 2,88,000 Equity Shares* of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 76.00 Equity Share aggregating ₹ 2,205.82 Lakhs by our Company. **Subject to finalisation of Basis of Allotment*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who submitted Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation was made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Terms	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 72.00 and the maximum price (Cap Price) of ₹ 76.00.
Pricing Date	The date on which our Company, in consultation with the BRLM, finalized the Issue Price.
Prospectus	This Prospectus dated July 8, 2025 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 14,48,000 Equity Shares* which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus dated June 26, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares were Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors could buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being **Purva Sharegistry (India) Private Limited**.
Registrar Agreement	The registrar agreement dated January 18, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	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.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The Company has not appointed any Syndicate Member, thus not entered into any Syndicate Agreement,
Syndicate Member(s)	The Company has not appointed any Syndicate Member in the issue.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	Corpwis Advisors Private Limited and Share India Capital Services Private Limited

Terms	Description
Underwriting Agreement	The Agreement dated June 19, 2025 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million

Term	Description
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America

Term	Description
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
CAD	current account deficit
Covid-19	Coronavirus Disease
CPI	Consumer Price Index
DFP	Designated Food Parks
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry, and Internal Trade
ETP	Effluent Treatment Plan
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPOs	Farmer Producers Organizations
FRE	First Revised Estimates
FY	Financial Year
GDP	Gross Domestic Product
GOI	Government of India
GVA	gross value added
HR	Human Resource
HFIs	High-Frequency Indicators
ILO	International Labour Organization
IMF	International Monetary Fund
ISF	Indian Staffing Federation
IQF	Individual Quick Freezing
KMS	Kharif Marketing Sesaon
LLPD	Lakh Litres Per Day
MA	Modified Atmosphere
MFP	Mega Food Park
MoFPI	Ministry of Food Processing Industries
MoSPI	Ministry of Statistics & Programme Implementation
MT	Metric tonne
NAPS	National Apprenticeship Promotion Scheme
NABARD	National Bank for Agriculture and Rural Development
NEO	Net Employment Outlook
ODOP	One District One Product
PLISFPI	Production-Linked Incentive Scheme for Food Processing Industry
PM-DevINE	Prime Minister's Development Initiative for North-East
PLISMBP	PLI Scheme for Millet-based Products
PMFME	Prime Minister Formalization of Micro Food Processing Enterprises Scheme
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PSL	Priority Sector Lending
QoQ	Quarter on Quarter
RMS	Rabi Marketing Season
RTE/RTC	Ready-to-Eat/ Ready-to-Cook
SHGs	Self Help Groups
TOP	Tomato, Onion, and Potato
UAE	United Arab Emirates
UK	United Kingdom
UNGA	The United Nation's General Assembly
U.S.	United States
US$	United States Dollar
YoY	Year on Year

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages no. 301, 103, 106, 146, 181, 232 and 266, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 181 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 27, 122 and 218 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 27, 106 and 122 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in this Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	**Exchange rate as on** *(in ₹)*		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
1 USD	85.58	83.37	82.22

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 96 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 27 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

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

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

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

- We operate in a highly competitive and fragmented industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.
- 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 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.
- Our Company is reliant on the demand from certain industries for a significant portion of our revenue. Any downturn in the such industries or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.
- 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.
- An inability to manage our rapid growth and business diversification initiatives may disrupt our operations and adversely affect our business and growth strategies and future financial performance.
- The loss of, or a significant decrease in revenues from, one or more of our key clients or primary markets may adversely affect our revenues, results of operations and financial performance.
- Our staffing business, which accounts for the significant majority of our consolidated revenues, is susceptible to unfavourable socioeconomic perception.
- 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.
- We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as in existing geographies.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 27, 122 and 218, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are

based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

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SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 27, 106, 232, 173, 181, 89, 122, 266 and 301, respectively of this Prospectus.

1. Primary business of the Issuer and the industry in which it operates

a. Summary of Industry in which our Company operates

The India Staffing and Recruiting market is valued at USD 18.5 Billion, based on a five-year historical analysis. This growth is driven by the increasing demand for flexible staffing solutions across various industries, including IT, manufacturing, and BFSI. The market's expansion is supported by the rise in digital recruitment technologies and a growing preference for temporary staffing due to evolving business needs and project-based requirements, making it a pivotal component of India's workforce management ecosystem. However, General staffing industry grew at 16.2% YOY (2023-24) & 2.4% Q4 23-24 (QoQ) whereas Flexi Staffing Industry grew at 15.3 % in FY 2023-24.

For detailed information on our industry, please refer to the chapter titled "Industry Overview" beginning from page no. 106 of this Prospectus.

b. Our Business

Headquartered in Jabalpur, Happy Square is a technology based fastest growing consulting firm, involved in Tech based human resource outsourcing business which focuses on end to end solution. Promoters of our company, Shraddha Rajpal and Nalini Rajpal have a combined experience of 10 plus years in the staffing industry. Driven by the passion for building an integrated staffing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the human resource outsourcing business.

As on the date of this Prospectus, we serve to more than 500 clients in across India. Human Resource database is the key asset for our industry, as on March 31, 2025, we have 5,802 personnel deployed at various locations for our clients.

We offer a wide array of services such as Recruitment, Payroll, Onboarding and flexible staffing. Our comprehensive network, structured processes, professionalism and strong work ethics ensure that we remain at the top on the domestic scale. We satisfy firms' staffing, and recruitment needs in India through this specialised rich knowledge.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 122 of this Prospectus.

2. Promoters

The Promoters of our Company are Mrs. Shraddha Rajpal and Mrs. Nalini Rajpal.

For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 173 of this Prospectus.

3. Details of the Issue

Public issue of 31,90,400* Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 76/- per Equity Share including a share premium of ₹ 66/- per Equity Share aggregating to ₹ 2,424.70 lakhs, of which 2,88,000 Equity Shares* of face value of ₹ 10/- each for cash at a price of ₹ 76/- per Equity Share including a share premium of ₹ 66/- per Equity Share aggregating to ₹ 218.88 lakhs was 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 29,02,400 Equity Shares* of face value of ₹ 10/- each at a price of ₹ 76/- per Equity Share including a share premium of ₹ 66/- per Equity Share aggregating to ₹ 2,205.82 lakhs is herein after referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 27.50 % and 25.02 %, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

**Subject to finalisation of Basis of Allotment.*

4. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	2,424.70
Less: Issue related expenses	176.82
Net Proceeds of the Issue	2,247.88

Utilization of Net Issue Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding of working capital requirements of our Company	1,900.00
2.	General corporate purposes[(1)]	347.88

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.
[(2)] The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 89 of this Prospectus.

5. Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1	Nalini Rajpal	21,02,500	25.00%	21,02,500	18.12%
2	Shraddha Rajpal	42,05,000	50.00%	42,05,000	36.25%
Total – A		**63,07,500**	**75.00%**	**63,07,500**	**54.37%**
Promoter Group					
3	Shishir Rajpal	5,46,650	6.50%	5,46,650	4.71%
4	Sheetal Rajpal	2,10,250	2.50%	2,10,250	1.81%
Total – B		**7,56,900**	**9.00%**	**7,56,900**	**6.52%**
Total C (A+B)		**70,64,400**	**84.00%**	**70,64,400**	**60.89%**

As on date of this Prospectus, the members of the Promoter Group hold shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 79 of this Prospectus.

1. Aggregate pre-issue shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment[(3)]			
				At the lower end of the price band (₹72.00)		At the upper end of the price band (₹76.00)	
		No. of equity Shares[(2)]	As a % of Pre-Issue Capital[(2)]	No. of equity Shares[(2)]	Shareholding in %[(2)]	No. of equity Shares[(2)]	Shareholding in %[(2)]
Promoters							
1.	Nalini Rajpal	21,02,500	25.00%	21,02,500	18.12%	21,02,500	18.12%
2.	Shraddha Rajpal	42,05,000	50.00%	42,05,000	36.25%	42,05,000	36.25%
Total		**63,07,500**	**75.00%**	**63,07,500**	**54.37%**	**63,07,500**	**54.37%**
Promoters' Group							

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment[3]			
				At the lower end of the price band (₹72.00)		At the upper end of the price band (₹76.00)	
		No. of equity Shares[2]	As a % of Pre-Issue Capital[2]	No. of equity Shares[2]	Shareholding in %[2]	No. of equity Shares[2]	Shareholding in %[2]
3.	Shishir Rajpal	5,46,650	6.50%	5,46,650	4.71%	5,46,650	4.71%
4.	Sheetal Rajpal	2,10,250	2.50%	2,10,250	1.81%	2,10,250	1.81%
Total		**7,56,900**	**9.00%**	**7,56,900**	**6.52%**	**7,56,900**	**6.52%**
Total shareholding of Promoters and Promoter Group		**70,64,400**	**84.00%**	**70,64,400**	**60.89%**	**70,64,400**	**60.89%**
Top 10 Shareholders of the Company as at Allotment							
5.	Lalit Dua	11,18,530	13.30%	11,18,530	9.64%	11,18,530	9.64%
6.	Poonam Rajpal	2,10250	2.50%	2,10,250	1.81%	2,10,250	1.81%
7.	Savitha	16,820	0.20%	16,820	0.15%	16,820	0.15%

Notes:

1) The Promoter Group shareholders are Shishir Rajpal and Sheetal Rajpal
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3) Based on the Issue price of ₹ 76.00 per share and subject to finalization of the basis of allotment
4) As on the date of this Prospectus, we have total 7(Seven) shareholders, out of which only 3 (Three) are Public Shareholders.

6. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except share data)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	841.00	1.00	1.00
2.	Net Worth[1]	1247.81	657.47	214.00
3.	Revenue from operations	9741.46	6,928.87	5,269.92
4.	Profit after Tax	590.34	439.32	178.78
5.	Earnings per Share[2]			
	Basic and Diluted (Pre-Bonus)	7.02	4,393.23	1,787.84
	Basic and Diluted (Post-Bonus)	7.02	5.22	2.13
6.	Net Asset Value per equity share (pre bonus)[3]	14.84	6,574.72	2,140.02
7.	Net Asset Value per equity share (post bonus)	14.84	7.82	2.54
8.	Total borrowings[4]	1459.41	1,098.20	657.16

[1] *Networth means the aggregate value of the paid-up share capital of our company and all reserves created out of profits and securities premium account, as per the restated financial statements of our company.*
[2] *Accounting and other ratios are derived from the Restated Financial Statement.*
[3] *Net Asset Value per Equity Shares is computed as Net-Worth / Total Nos. of Equity Shares outstanding as on closing date of the restated financial statements.*
[4] *Total Borrowings represents long term and short-term borrowings.*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 181 of this Prospectus.

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

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

8. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	4	1.01
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	Not quantifiable
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Group Companies*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 232 of this Prospectus.

9. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 27 of this Prospectus.

10. Summary of Contingent Liabilities

Particulars	For the Financial year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities in respect of:			
GST Act, 2017	-	99.41	-
TDS Demand	1.01	0.46	-
Claims against the Company not Acknowledged as Debt	-	-	-
Other money for which the company may be contingently liable*	-	-	-
	1.01	99.87	-

*For further details, see "**Restated Financial Statements – Annexure 33 – Contingent Liability** " on page no. 207.*

11. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid to Directors			
Ms. Nalini Rajpal	15.63	2.50	2.40
Ms. Shraddha Rajpal	15.63	2.50	2.11
Ms. Deepika Ondela	7.50	-	-
Ms. Poonam Rajpal	7.50	-	-
Sitting Fee Paid to Independent Directors			
Ms. Talluri Jayanthi	0.75	-	-
Ms. Prasanna Kumar Pavithra	0.50	-	-
Mr. Gurpreet Kaur Dhanjal	0.75	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total	**48.25**	**5.00**	**4.51**
Salary			
Ms. Angha Ambalkar	6.00	-	-
Ms. Kanchan Patel	3.00	-	-
Total	**9.00**	**-**	**-**
Outstanding as on 31st			
Payable to			
Whiteforce Outsourcing Services Private Limited	20.86	43.54	-
Mr. Shishir Rajpal	-	0.42	-
Total	**20.86**	**43.96**	**-**
Receivable From			
Mr. Shishir Rajpal	13.44	-	2.51
Whiteforce Outsourcing Services Private Limited	-	-	9.69
Happiest Resume Services Private Limited	0.25	0.25	0.08
Total	**13.69**	**0.25**	**12.28**
Loans from Director			
Ms. Nalini Rajpal	148.77	128.48	122.40
Ms. Shraddha Rajpal	141.35	136.55	147.34
Total	**290.12**	**265.03**	**269.74**
Reimbursement for expenses			
Shirshir Rajpal	-	5.69	0.01
White-force Outsourcing services Private limited	-	2.77	1.28
Total	-	**8.46**	**1.29**
Loans & Advances Given			
Shirshir Rajpal	-	2.76	0.62
White-force Outsourcing services Private limited	131.18	4.50	7.00
Total	**131.18**	**7.26**	**7.62**
Loans Received by the Company			
White-force Outsourcing services Private limited	108.50	60.50	-
Total	**108.50**	**60.50**	**-**

For further details, kindly refer "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Prospectus.

12. <u>Financials Arrangements</u>

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

13. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Shraddha Rajpal	Nil	Nil
Nalini Rajpal	Nil	Nil

14. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Shraddha Rajpal	42,05,000	0.01
Nalini Rajpal	21,02,500	0.01

15. Pre-IPO Placement

Our Company is not contemplating any Pre-IPO share placement.

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

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
September 17, 2024	84,00,000	10	N.A.	Bonus Issue in the ratio of eight forty (840) Bonus shares for every one (1) Equity Shares held on September 06, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on September 06, 2024, and by our shareholders pursuant to a resolution passed at the EGM held on September 13, 2024.	N.A.	Capitalization of Reserves and Surplus

[(1)]For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company -Equity Share Capital" on page no. 79.

17. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 106, 122 and 218 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page no. 18 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. 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 over another.

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Happy Square Outsourcing Services Limited.The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We may be unable to perform background verification procedures on our staffed personnel prior to placing them with our clients.***

   Our internal policies require us to perform background verification procedures on all our staffed personnel prior to employing them. However, given the high volume of staffed personnel that we employ each month, 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 staffed personnel. Our inability to perform these procedures fully could result in insufficient vetting of our staffed personnel, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such staffed personnel engaged in illegal or fraudulent activities during the course of their employment. While, the aforementioned instances have not occurred in the preceding three Financial Years, occurrence of any such instances, may have an adverse impact on our business, results of operations and financial condition.

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

   We have experienced negative cash flows in the past which have been set out below:

   (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(164.25)	(188.10)	(142.53)
Net Cash from Investing Activities	(39.00)	(187.53)	(116.41)
Net Cash from Financial Activities	245.90	375.36	232.27

   Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages no. 181 and 218, respectively.

3. **Our management has limited experience in handling the business operations of our Company.**

   Our Managing Director, Poonam Rajpal and our Whole-time Director, Deepika Ondela hold an experience of over four years in corporate governance, and five years in human resource management, respectively, and therefore have a limited experience in handling the business operations of our Company. Due to her limited experience, they may not be able to evaluate our business, future prospects and viability. Further, they may not have sufficient experience to address the risks relating to managing our operations. Additionally, they may not be able identify risks involved in our operations and therefore could fail to achieve timely fulfilment of business commitments and the quality requirements of our services. The inability of our Directors to successfully address these risks, difficulties and challenges as a result of their inexperience may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

4. ***Our Company is reliant on the demand from certain industries for a significant portion of our revenue. Any downturn in such industries or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

   We are a technology based fastest growing consulting firm, involved in Tech based human resource outsourcing business which focuses on end to end solution. As on the date of this Prospectus, we serve to more than 500 clients in across India. Human Resource database is the key asset for our industry, as on March 31, 2025, we have 5802 personnel deployed at various locations for our clients. We derive revenue from a limited number of industries and any downturn in such industries could have an adverse impact on our business operations. An industry wise bifurcation of revenue from core business of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

(₹ in lakhs)

Industry	2025		2024		2023	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
Automobile & Aviation	692.58	7.11%	430.37	6.21%	361.77	6.86%
E- Commerce & Retail	283.85	2.91%	258.48	3.73%	456.27	8.66%
Food & Beverages	46.00	0.47%	28.49	0.41%	35.01	0.66%
Healthcare & Personal care	424.16	4.35%	327.2	4.72%	230.38	4.37%
Infra & Others	253.46	2.60%	279.92	4.04%	308.16	5.85%
Logistics	1,970.88	20.23%	1,992.11	28.75%	1,704.57	32.35%
Manufacturing & Engineering	66.61	0.68%	35.78	0.52%	13.7	0.26%
Technology & IT	1,784.38	18.32%	1,590.18	22.95%	1,137.00	21.58%
PSU's	4,219.54	43.32%	1,986.44	28.67%	1,023.06	19.41%
Grand Total	**9,741.46**	**100.00%**	**6,928.97**	**100.00%**	**5,269.92**	**100.00%**

Our revenues are highly dependent on our customers from the aforementioned industries and the loss of any of our customers from such industries which we cater to may adversely affect our revenue and consequently on our business and results of operations. In the event, our customers substitute our services with that of our competitors due to difference in price or quality of the services, it may have an adverse impact on the demand for our services. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their services and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to with-stand industry downturns better than us or provide customers with services at more competitive prices; thereby impacting our revenues and profitability adversely.

5. ***There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years. We cannot assure you that such instances shall not occur in the future.***

There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years, details of which have been provided below:

Name of Auditor	Date of Change	Reason for change
N Patel & Associates, Chartered Accountants 543, Sanjivani Nagar, Jabalpur - 482 003, Madhya Pradesh, India. **Telephone**: +91 799 925 0249 **Email:** caomprakashsahu27@gmail.com **Contact Person**: Mr. Nandkishore Patel **Membership No.:** 448383 **Firm Registration No**.: 029315C	August 26, 2023	Resigned due to surrendering of Certificate of Practice.
M/s Rahul & Co., Chartered Accountants 103, Mangalam, Napier Town, Shastri Bridge, Jabalpur - 482 001, Madhya Pradesh, India. **Telephone**: +91 761 240 3524/ 930 012 6809 **Email:** bardiarahul@gmail.com **Contact Person**: Anurag K. Rawat **Membership No.:** 409328 **Firm Registration No**.: 008138C	September 16, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	September 20, 2023	Resigned from the post of Statutory Auditor on account of pre-occupation.
M/s. Trishala Koshta, Chartered Accountants 1000, North Milloniganj, Jabalpur - 482 002, Madhya Pradesh, India. **Telephone**: +91 700 064 6682 **Email:** trishala.koshta@gmail.com **Contact Person**: Trishala Koshta **Membership No.:** 437719	September 26, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor and reappointed as the statutory auditor of our Company for a period of five (05) years with effect from September 30, 2023.
	February 5, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.

Firm Registration No.: N.A.		
M/s Anil A and Company., Chartered Accountants 2006, Napier Town, Naudra Bridge, Opp. Deshbandhu Complex, Jabalpur - 482 001, Madhya Pradesh, India. **Telephone**: +91 982 614 4965, 761 411 5474 **Email:** anilagrawalca@yahoo.co.in **Contact Person**: CA Anil Agrawal **Membership No.:** 79054 **Firm Registration No**.: 035276C	March 4, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	June 1, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.
M/s. P P N and Company, Chartered Accountants No. 2, 4th Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India. **Telephone**: +91 442 828 0033/ 988 444 8912 **Email:** mailto:hitesh@ppnaco.com **Contact Person**: CA D Hitesh **Membership No.:** 231991 **Firm Registration No**.: 013623S **Peer Review Certificate No.:** 013578	June 26, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	August 17, 2024	Resigned from the post of Statutory Auditor due to pre-occupation.
M/s. Jyoti Asrani and Associates Chartered Accountants 40 & 41 Methodist Centre, Opp. Hotel Kartik, Jabalpur M.P. India **Telephone:** +91 942 582 9045/ 883 967 2939 **Email:** asranijyoti@yahoo.co.in/cajasrani@gmail.com **Contact Person:** Jyoti Asrani **Membership No.:** 079966 **Firm Registration No.:** 010126C **Peer Review Certificate No.:** 016774	August 21, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	September 26, 2024	Statutory auditor appointed for a period of five (05) years starting from April 01, 2024.

While, N Patel & Associates, Chartered Accountants resigned on account of surrender of certificate of practice and M/s. Trishala Koshta, Chartered Accountants and M/s Anil A and Company, Chartered Accountants resigned on the request of our Company for appointing a peer reviewed auditor, respectively. However, M/s Rahul & Co., Chartered Accountants and M/s. P P N and Company, Chartered Accountants resigned on account of their pre-occupation. We cannot assure you that our current and any future statutory auditors shall not resign from their position. Any such resignation may be deemed as a mark of weakening corporate governance of our Company by stakeholders and may therefore impact the market price of our Equity Shares, reputation and goodwill. Occurrence of any such events and our inability to appropriately react to such events may have an adverse impact on our business, results of operations and financial condition.

6. ***We may be exposed to risks and costs associated with protecting the integrity and security of our systems as well as our clients' operational and other confidential information.***

We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Critical information systems are used in every aspect of our daily operations, most significantly, in the identification and matching of staffing resources to client assignments and in the customer billing and consultant or vendor payment functions. There may be areas in the systems that have not been properly protected from security breaches and other attacks. Cyber security attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. However, these measures and technology may not always be adequate to properly prevent security breaches. Further our business operations, involve access by our employees to clients' operational and other confidential information, and our employees are required to securely handle and transmit confidential information about our clients. There can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our clients' confidential information.

Also, any theft or misuse of information resulting from a security breach could result in, among other things, loss of significant and/or sensitive information, litigation by affected parties, financial obligations resulting from such theft or misuse, higher insurance premiums, governmental investigations, negative reactions from current and potential future clients and poor publicity and any of these could adversely affect our results of operations. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased overhead costs, causing our business and results of operations to suffer.

7. ***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. There have not been any instances of inability of our Company to recruit, train and retain qualified and experienced personnel in the preceding three Financial Years, which had an impact on the reputation and goodwill of our Company.

8. ***Our Company has extended certain advances to entities where Directors have significant control. Any defaults committed by such entities in repayment of such advances may adversely affect our business operations and financial condition.***

Our Company has extended certain advances to entities where Directors have significant control, the details of which are provided below:

PARTICULARS	TOTAL	FY 2025	FY 2024	FY 2023
Short term loans & advances	1,723.89	863.47	605.85	254.57
Advance to Entities where directors have significant control	26.22	13.69	0.25	12.28
	1.52%	1.59%	0.04%	4.82%

In the event any of such entities commit a default in repayment of interest or the principal amount due on these loans, our Company may not be able to recover such loans from such entities, which might affect our financial condition thereby leading to shortage of resources for our business and lack of adequate working capital. Therefore, any such default by such entities may adversely affect our business, financial condition and results of operations.

9. ***The loss of, or a significant decrease in revenues from, one or more of our key clients or primary markets may adversely affect our revenues, results of operations and financial performance.***

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. Our top 5 and 10 clients in terms of revenue generated during the last 3 years are as under:

Category	2025	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue
Top five customers	4,723.67	48.49	3368.76	48.62	2816.39	53.44
Top ten customers	6,386.48	65.56	4256.07	61.43	3710.23	70.44

The loss of any of our key clients could have a material adverse effect on our results of operations or financial condition, even if we generate equivalent revenues from new clients.

Significant dependence on certain clients, particularly in our relatively newer service offerings, may increase the potential volatility of our results of operations, if we do not achieve our expected margins or suffer losses on such contracts. In addition, it may increase our exposure to individual contract risks. Our clients can unilaterally decrease the amount of services we provide or terminate all services due to any reason including those beyond our control, including adverse business and financial conditions, which could have a material adverse effect on our future operating results. The loss of, or a significant decrease in revenues from our key customers or key geographies due to any economic or other factors beyond our control may adversely affect our revenues, results of operation and profitability.

10. ***There have been certain instances of appointment of Directors in contravention with Section 167 of the Companies Act, 2013. Consequently, our Directors may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In the past, our Promoters, Shraddha Rajpal and Nalini Rajpal held the position of Directors, in M/s. Dream Square Outsourcing Services Private Limited. During their tenure i.e. (from January 8, 2020 to January 3, 2024) Dream Square Outsourcing Services Private Limited failed to fulfil its statutory obligations as required under the Companies Act, 2013 by not filing its financial statements and annual returns. Consequently, our Promoters were disqualified to hold office as directors, and in accordance with the provisions of Section 167 of the Companies Act, 2013 automatically vacated office held in all the companies, other than the company which was in default. During the period of vacation from November 29, 2022 to December 31, 2024, our Promoters continued to act as Directors of our Company and attended various board meetings and committee meetings, which was in contravention to Section 167(2) of the Companies Act, 2013. Our Promoters accordingly have filed an application dated January 20, 2025 for compounding the said offence. The application is presently pending for adjudication. A fine of one lakh rupee, which may extend up to five lakh rupees may be imposed on our Promoters.

There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013. Further, if such non-compliances re-occur, our Company, Promoters and Directors may be subjected to additional penalties, owing to such non-compliances. We cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

11. ***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 business services, our reputation is dependent upon the performance of our staffed personnel we place with our clients and the services rendered by such staffed personnel.

If our clients become dissatisfied with the performance of our staffed personnel, or our account managers or recruitment personnel, or if any such staffed personnel do not perform in accordance with the instructions or standards established by the clients or agreed by us, our business reputation and ability to maintain or expand our client base may be adversely affected. Further, some of our personnel are deployed at high-risk industries such as Manufacturing & Engineering and infra companies, which pose a high fatality risk. Our success in these businesses are dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients. Such risks and other unanticipated operational hazards 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.

12. 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 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 no. 146. These effects may occur notwithstanding the assurance over key risks that our internal processes to identify risks, allocate risk owners and monitor actions provided.

13. India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

India has stringent labour 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. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

14. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as in existing geographies.

Our operations are based out of limited region like Delhi, Uttar Pradesh, Kerala, Gujarat, Telangana, Haryana, Punjab, Maharashtra, Rajasthan, West Bengal, Assam, Madhya Pradesh, Chhattisgarh, Karnataka,Tamil Nadu and Andhra Pradesh. Exposure to projects in new geographies may not be as profitable as our current geographies.

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the preceding three Fiscals ended 2025, 2024 and 2023:

State	2025		2024		2023	
	Value	%	Value	%	Value	%
Delhi	398.85	4.09%	388.22	5.60%	366.33	6.95%
Uttar Pradesh	708.22	7.27%	784.99	11.33%	518.61	9.84%
Kerala	139.97	1.44%	147.9	2.13%	105.7	2.01%
Gujarat	409.88	4.21%	284.2	4.10%	58.73	1.11%
Telangana	887.36	9.11%	572.94	8.27%	684.56	12.99%
Haryana	1,293.77	13.28%	1,054.01	15.21%	892.62	16.94%
Punjab	303.93	3.12%	0.05	0.00%	0.43	0.01%
Maharashtra	915.08	9.39%	516.05	7.45%	360.73	6.85%
Odisha	-	-	-	-	0.8	0.02%
Rajasthan	10.80	0.11%	49.36	0.71%	2.25	0.04%
West Bengal	5.86	0.06%	7.57	0.11%	43.13	0.82%
Assam	131.48	1.35%	148.53	2.14%	178.23	3.38%
Madhya Pradesh	2,705.65	27.77%	1,243.24	17.94%	696.56	13.22%
Bihar	-	-	0.59	0.01%	0.25	-
Chhattisgarh	160.76	1.65%	204	2.94%	252.98	4.80%
Jharkhand	0.20	0.00%	-	-	2.17	0.04%
Karnataka	1,514.91	15.55%	1,226.54	17.70%	658.41	12.49%
Puducherry	-	-	-	-	4.02	0.08%
Tamil Nadu	9.07	0.09%	140.89	2.03%	272.22	5.17%
Andhra Pradesh	145.13	1.49%	157.6	2.27%	154.13	2.92%
Chandigarh	-	-	-	-	3.29	0.06%
Andaman And Nicobar Islands	-	-	-	-	6.59	0.13%
Dadra And Nagar Haveli And Daman And Diu	0.55	0.01%	0.9	0.01%	1.82	0.03%
Sikkim	-	-	0.01	0.00%	5.03	0.10%
Uttarakhand	-	-	1.29	0.02%	0.33	0.01%
Tripura	-	-	0.02	0.00%	-	-
Total	**9741.46**	**100.00%**	**6928.87**	**100.00%**	**5269.92**	**100.00%**

Our geographic concentration may have a have a material adverse effect on our business, results of operations and financial condition. Further, we derive a significant portion of our revenue from a limited number of customers. As our business is currently concentrated to a selected number of geographies, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

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

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

Month	Due Date of filing	Date of Filing Return	Delay Period
Apr-21	20-05-2021	09-06-2021	19 Days
May-21	20-06-2021	28-06-2021	7 Days
Jun-21	20-07-2021	20-08-2021	30 Days

Month	Due Date of filing	Date of Filing Return	Delay Period
Jul-21	20-08-2021	13-09-2021	23 Days
Aug-21	20-09-2021	30-09-2021	9 Days
Apr-22	20-05-2022	26-05-2022	5 Days
Jun-22	20-07-2022	22-07-2022	1 Days
Sep-22	20-10-2022	27-10-2022	6 Days
Oct-22	20-11-2022	22-11-2022	1 Days
Nov-22	20-12-2022	22-12-2022	1 Days
Oct-23	20-11-2023	22-11-2023	1 Days
Nov-23	20-12-2023	22-12-2023	1 Days
Dec-23	20-01-2024	24-01-2024	3 Days
Jan-24	20-02-2024	27-02-2024	6 Days
Feb-24	20-03-2024	22-03-2024	1 Days
Mar-24	20-04-2024	30-04-2024	9 Days
Apr-24	20-05-2024	28-05-2024	7 Days
May-24	20-06-2024	29-06-2024	8 Days
Jun-24	20-07-2024	24-07-2024	3 Days
Jul-24	20-08-2024	30-08-2024	9 Days
Aug-24	20-09-2024	04-10-2024	11 Days
Sep-24	20-10-2024	25-10-2024	5 Days
Oct-24	20-11-2024	29-11-2024	9 Days
Nov-24	20-12-2024	01-01-2025	12 Days
Dec-24	20-01-2025	28-01-2025	8 Days
Jan-25	20-02-2025	25-02-2025	5 Days
Feb-25	20-03-2025	21-03-2025	1 Day
Mar-25	20-04-2025	30-04-2025	10 Days

The delays in GST payment has occurred due to operational inefficiencies and reliance on external consultants, which led to lapses in timely compliance. To mitigate this risk, the management has strengthened internal processes, established a dedicated in-house compliance team, automated GST filings and payments, and improved cash flow management. These measures aim to ensure full compliance with the applicable regulations and minimize the risk of penalties, interest, or regulatory scrutiny.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

16. ***Some of our contracts are with the Government of India or government agencies and we may face certain inherent risks associated with government contracts.***

We have entered into certain contracts involving the public sector units and certain government controlled entities, particularly in our skill development business. A break up of the revenue earned from our government and private customers for the period indicated, have been provided below:

Sector	FY 22-23		FY 23-24		FY 24-25	
	Revenue from operations (₹ in lakhs)	% of total revenue	Revenue from operations (₹ in lakhs)	% of total revenue	Revenue from operations (₹ in lakhs)	% of total revenue
Govt	1,000.41	19%	1,986.18	29%	4,169.60	43%
Private	4,269.51	81%	4,942.70	71%	5,571.86	57%
Grand Total	**5,269.92**	**100%**	**6,928.88**	**100%**	**9,741.46**	100%

We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities. We are also subject to risks arising from any abrupt change in government policy or discontinuation of funding of certain programs. In addition, there may be delays associated with collection of receivables from government owned or controlled entities. Payments from government owned or controlled entities are typically made on achievement of project milestones which are subject to audit by government agencies. Any

delay in certification by such government agencies could have an adverse impact on our collections and consequently on our financial condition.

17. ***Our Group Companies, White force Outsourcing Services Private Limited and Happiest Resume Services Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us.***

Our Group Companies, White force Outsourcing Services Private Limited and Happiest Resume Services Private Limited is incorporated with the main object in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Group Companies and there can be no assurance that our Group Companies will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoters as well to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

18. ***If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. The details of the approvals required by our Company and which are pending to be received have been provided below:

S. No.	Type of license	Registration Number	State	Remark
1.	Professional Tax	380890373	Karnataka	These Registrations are in the name of Private Limited Company and pending application for conversion of name to Public Company.
2.		09-118-IN-10841	Tamil Nadu	
3.		37102175782	Andhra Pradesh	
4.		-	Kerala	
5.	Enrolment Certificates	37102175782	Andhra Pradesh	
6.		E30ARAPD4840N	Punjab	
7.		-	Kerala	
8.		09-118-IN-10841	Tamil Nadu	
9.	Trademark – WHITE FORCE	4527793	-	Our Company has made an application for name change under Trade Marks Act, 1999 vide application dated September 12, 2024 for obtaining Trade Mark Certificate in the name of Public Limited

For further details, please see "Government and Other Approvals" on page 237 of the RHP.

Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, we have applied for profession tax registration for our office situated in Odisha which are pending, we cannot assure you that we shall receive the license in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse actions against us for delayed application for the aforementioned approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or

approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page no. 237 of this Prospectus.

19. 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 the period ended on Financial Year March 31, 2025, March 31, 2024 and March 31, 2023, our total trade receivables of ₹ 2,286.05 Lakhs, ₹ 1,517.08 Lakhs, and ₹ 762.20 Lakhs, respectively which represents 23.47%, 21.90%, & 14.46%, 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.

20. An inability to manage our rapid growth and business diversification initiatives may disrupt our operations and adversely affect our business and growth strategies and future financial performance.

We have experienced rapid growth in recent years and expect our business to grow significantly as a result of the increase in size of operations, expansion into a diversified range of service offerings. This exposes us to a wide range of risks, including business risks, operational risks, fraud risks and regulatory and legal risks. These strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. We are in the initial stages of our diversification strategy and may not be able to properly assess the risks, economic viability and prospects of such opportunities. We may not be successful in developing these businesses and there can be no assurance relating to any revenues from or profitability of such business opportunities we intend to pursue.

We expect such rapid growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining high levels of client satisfaction; recruiting, training and retaining sufficient skilled management and recruitment personnel; adhering to service execution standards and key performance indicators specified by our clients; preserving a uniform culture, values and work environment across our operations; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Our ability to continue to grow consistently will depend on a number of factors beyond our control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth. An inability to manage our growth may have an adverse effect on our business prospects and future financial performance.

21. The commercial success of our services depends to a large extent on the success of the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

Our Company is engaged in human resource outsourcing business which focuses on end to end solution. Our Company is significantly dependent on our customers engaged in diverse industries who approach us and engage our services for their staffing needs. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to internalise their event management operations in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

22. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.

As on the date of this Prospectus, our Registered Office situated at 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh – 482008 have been taken on a rent free basis lease by our Company from one of our Promoters, Shraddha Rajpal. For details, please refer to the chapter titled "*Our Business*" on page no. 122 of this Prospectus.

Since, our Registered Office has been obtained on a rent-free basis from our Promoters, and she is interested in our Company to the extent of the usage of such property by our Company. The aforementioned transaction with our Promoter has been made on an arm's length basis and in compliance with existing laws and regulations. Hence, we believe there might not be a conflict of interest on account of the property being leased to our Company by our Promoter. In the event, our Promoter withdraws the no-objection certificate issued to us for usage of her owned premises as our Registered Office, or enforces a condition of executing a leasehold arrangement, we may fail to negotiate such arrangements, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to shift our Registered Office, which may not necessarily yield best results. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our Registered Office, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

23. Our business has failed to deduct and pay Professional Tax for its employees, for which the Company may face regulatory actions.

Our Company has not deducted and paid Professional Tax (PT) for its employees in accordance with statutory requirements for the past three fiscal years i.e. FY2022, FY2023, and FY2024. We have estimated the potential liability for PT based on the average number of eligible employees for whom PT was not deducted and paid during this period. The quantified liability amounts to Rs. 3,92,500. The Company may be subject to penalties, interest, or other regulatory actions due to non-compliance with applicable PT laws, which could have an adverse impact on the financial position and operations of the Company. Further, there is no assurance that such failure will not occur in future.

24. Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand.

Our Company has created a brand presence with our brand, namely, '*Happy Square'*. We market our services under our brand, which we believe are well recognized, have been developed to cater to customers and have contributed to the success of our business. We believe our brand's image serve in attracting customers to our offerings in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of these brands is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brands, including maintaining or improving customer satisfaction and the popularity of our service offerings and increasing brand awareness through brand building initiatives. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our services, our business and prospects may be adversely affected.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page no. 89 of this Prospectus.

26. ***Global economic conditions have been unprecedented and challenging and continue to affect the Indian job market, and have an adverse effect on our business, results of operations and prospects.***

Our business operations are dependent upon the Indian job market, which is impacted by financial crisis, and the resultant economic slowdown. The Indian labour market has indeed faced significant challenges due to the global economic downturn. For instance, the COVID-19 pandemic led to a rise in unemployment and on account of which the labor participation rate dropped significantly as millions left the labour force. Our results of operations have fluctuated in the past and may continue to fluctuate depending on the condition of the Indian job market. In particular, reduction in available jobs or instances of layoffs can have a significant impact on our business, since such demand can have a direct effect on our business with our customers. Failing economy in India or abroad can negatively impact the financial returns from our current and future clients, which may result in projects being delayed or cancelled which in turn could have a material adverse impact on our operating results.

27. ***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.

28. ***Our staffing business, which accounts for the significant majority of our revenues, is susceptible to unfavourable socioeconomic perception.***

Revenues from our staffing services represents 97% of our total revenues during the Financial Year 2025. The staffing industry has come under criticism from trade unions, regulatory agencies and other constituents that claim that labour and employment protection, such as wage and benefits regulations, are subverted when clients use staffing services. Our staffing business in particular is dependent on the continued acceptance of temporary staffing arrangements as a source of flexible labour for our clients. If public perception or business practices alter as a result of pressure from organized labour, political groups or regulatory agencies, it could have a material adverse effect on our business, results of operations and financial condition.

29. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. The details of the insurance cover obtained by our Company in relation its assets has been provided below:

S. No.	Policy No.	Expiry date
1.	153900/48/2024/613	18/05/2027
2.	153900/48/2024/614	18/05/2027
3.	153900/48/2024/615	18/05/2027
4.	153900/48/2024/616	18/05/2027
5.	153900/48/2024/617	18/05/2027
6.	153900/48/2024/618	18/05/2027
7.	153900/48/2024/619	18/05/2027
8.	153900/48/2024/620	18/05/2027
9.	153900/48/2024/621	18/05/2027
10.	153900/48/2024/622	18/05/2027
11.	153900/48/2024/623	18/05/2027
12.	35003247	29/08/2026
13.	4010/3897172459/00/000	21/04/2026
14.	4010/385298007/00/000	19/03/2026
15.	4010/391480154/00/000	01/05/2026
16.	4010/349731050/00/000	30-06-2025
17.	2-81-25-00000673-000	21/04/2026
18.	2-81-25-00000671-000	21/04/2026

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. While, there have not been any instances of losses vis-à-vis insurance cover or of any claim exceeding liability insurance cover, in the preceding three Financial Years, however there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

30. We operate in a highly competitive and fragmented industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.

We compete in national and regional markets with both full-service and specialized staffing companies. Further, our global competitors might be able to realign themselves with change in global macro-economic environment more effectively than us. Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may also affect our business by entering into exclusive arrangements with existing or potential clients. We also face competition from various regional players, including organized and unorganized competitors, depending on the nature and location of services provided. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Further, our clients and potential clients may use hiring portals, such as Naukri and Monster, and social media and professional networking platforms, such as Facebook and LinkedIn, to directly source talent to meet their hiring needs, which also poses challenges for staffing companies, including us. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resource. The price competition in the staffing industry is intense. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment. Our continued success depends on our ability to compete effectively against our existing and future competitors, and there can be no assurance that we will be able to effectively compete in the various business segments we operate in, whether on the basis of pricing, quality or range of services or otherwise. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. There can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

31. Our staffing business, which accounts for the significant majority of our revenues, is susceptible to Change in global economic outlook and increased usage of technology.

Revenues from our staffing services represents 97% of our total revenues during the Financial Year 2025. The increasing use of artificial intelligence, automation, and robotics in industries traditionally relying on human labour can result in reduced demand for manpower. The rise of remote work, gig economy jobs, and freelancing can affect the traditional workforce model, creating shifts in demand for specific job roles, it could have a material adverse effect on our business, results of operations and financial condition.

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

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate

and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page no. 159 of this Prospectus.

33. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled "*Financial Indebtedness*" beginning on page no. 214 of this Prospectus.

34. Certain of our client arrangements may 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 arrangements may be terminated without cause by providing short notice period. Additionally, our arrangements 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 arrangements are terminated by our clients at short notice.

35. Some of the industries we serve are cyclical in nature, and fluctuations in commodity prices could also have a material adverse impact on our results of operations.

Certain of the industries we serve, such as, automobile & aviation, infra & others, logistics, technology & IT, *etc*., have been, and will likely continue to be, cyclical in nature and vulnerable to general downturns in the domestic and international economies. Under difficult economic conditions, our clients may seek to reduce discretionary spending thereby impacting our revenue levels. Our results of operations have fluctuated in the past and may continue to fluctuate depending on the demand for services from such industries. In particular, fluctuations in commodity prices, such as food and beverages, healthcare and personal care, which have experienced significant price declines in the recent past, can have a significant impact on our business, since those prices have a direct effect on our customers' decision to invest in capital projects. Falling commodity prices can negatively impact the financial returns on those projects, which may result in projects being delayed or cancelled, which in turn could have a material adverse impact on our operating results.

36. Our results of operations and ability to grow could be materially affected if we cannot successfully keep pace with technological changes in the development and implementation of our services and solutions.

We use information technology systems to manage our business operations. Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our services and solutions. Our business is reliant on a variety of technologies, including those which support employee on-boarding, applicant tracking systems, contract management, billing, and client data analytics. There is a risk that we may not sufficiently invest in technology or industry developments, or evolve our business with the right strategic investments, or at sufficient speed and scale, to adapt to changes in our market. Our failure to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition. Similarly, from time to time we make strategic commitments to particular technologies and platforms to recruit, manage or support our workforce or business, and there is a risk that they may be unsuccessful. These and similar risks could have a negative effect on our business operations and financial performance.

37. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient

sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

38. Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties. The use of "Happy Square" 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.

Our Company has registered the following trademark under the Trademarks Act, 1999:

Sr. No.	Particulars of Trademark	Class	Registration No.	Date of Registration	Validity
1.	White Force Think Different, Do Different	35	4527793	June 11, 2020	June 11, 2030

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 logo is significant to our business and operations. The use of our logo by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

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.

39. Our Company has availed unsecured loans, which are recallable in nature.

As on March 31, 2025, we have availed unsecured loans of which the total outstanding amount is ₹ 310.98 lakhs as on that date as per the details below:

Name of the Lender	Nature of Facility	Date of Sanctioned	Sanctioned Amount (₹ in lakhs)	Re-Payment Period	Rate of Interest	Outstanding amount (₹ in lakhs)
Loan from Nalini Rajpal	Unsecured	NA	NA	Repayable on demand	NA	148.77
Loan from Shraddha Rajpal	Unsecured	NA	NA	Repayable on demand	NA	141.35
Inter corporate deposit from White Force Outsourcing Services Private Limited	Unsecured	NA	NA	Repayable on demand	NA	20.86
Total						**310.98**

We cannot assure you that our Promoters or third parties will not demand repayment of the unsecured loans extended to us. In the event, our Promoters or third parties seek a repayment of any these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry

out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page no. 214 of this Prospectus.

40. We may need to change our pricing models to compete successfully.

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

41. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

42. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately ₹ 1,900 lakhs of the Net Proceeds towards funding of working capital requirements of our Company. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page no. 89. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

43. There are outstanding litigations involving our Company which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally

from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	4	1.01
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

v) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	1	Not quantifiable
Material civil litigations	Nil	Nil

vi) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

vii) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iii) *Cases filed by our Group Companies*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 232 of this Prospectus.

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

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if a staffing order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

45. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

On the basis of the existing working capital requirement of our Company, please see below the details of our actual and estimated working capital requirements:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)
Current Assets				
Trade receivables	762.21	1,517.08	2,286.05	2,936.70
Cash and Cash Equivalents	22.75	22.49	65.14	4.44
Short Term Loans & Advances	254.57	605.85	863.47	300.00
Other current assets	134.69	248.69	295.73	149.32
Total (A)	**1,174.20**	**2,394.10**	**3,510.39**	**3,390.46**
Current Liabilities				
Trade payables	446.19	645.97	785.59	1,278.22
Other current liabilities	105.35	424.32	428.34	90.52

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)
Short-term provisions	0.02	0.03	20.71	-
Total (B)	**551.56**	**1,070.33**	**1,234.64**	**1,368.74**
Total Working Capital Gap (A) - (B)	**622.66**	**1,323.77**	**2,275.75**	**2,021.72**
Less: Cash and Cash Equivalents	22.75	22.49	65.14	4.44
Net working Capital Gap	**599.91**	**1,301.28**	**2,210.61**	**2,017.28**
Borrowings	389.93	789.63	1,148.42	71.67
Internal Accruals	**209.98**	**511.65**	**1,062.19**	**45.61**
IPO Proceeds	**-**	**-**	**-**	**1,900.00**

Note: Pursuant to the certificate dated May 29, 2025 issued by the Statutory Auditor.
Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page no. 89. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

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

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

Our Promoters, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on page nos. 164, 175, 214 and 181, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of

shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 60.85 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page no. 79 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

50. 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.

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

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page no. 181.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favourable

terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

52. ***Our Promoters and members of our Promoter Group are co-borrowers in the secured loans availed by our Company from Axis Bank Limited. Further, our Promoters and members of our Promoter Group have given their personal property as collateral security for securing the loan facilities availed by our Company. Withdrawal of any or all of these personal properties may adversely affect our business operations and financial condition.***

    Our Promoters and members of our Promoter Group are co-borrowers in the loan availed by our Company from Axis Bank Limited. Further, Shailesh Rajpal, Shraddha Rajpal and Shishir Rajpal have given their personal properties as collateral securities for securing the loans availed by our Company. In the event any of these personal properties are withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative personal properties in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Financial Indebtedness*" on page no. 214 of this Prospectus.

53. ***Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

    We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page no. 214 of this Prospectus.

    Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

    It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

54. ***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.

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

As on March 31, 2025 our Company's total borrowings are ₹ 1,459.41 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page no. 214 of this Prospectus.

56. Our actual cost incurred in completing a project may vary from the underlying assumptions. Further, we enter into fixed-price contracts with our customers and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.

Majority of our contracts with our customers are established on a fixed-price basis which commit us to a specific price well before commencement of the applicable project. In the event, our projects suffer any cost-overruns, we may be unable to pass on such additional costs to our customers. However, actual revenues or costs may be different from those we originally estimated and may result in reduced profitability or losses on projects. The estimated project cost which has to be borne by the customer is decided by based on our internal estimated at the time of finalisation of the contracts. Based on our proposal, a fixed-price contract is executed, which restricts us in recovering certain cost overruns experienced during the execution of the project.

Occurrence of any such events may result in negative publicity, leading to lack of confidence of our customers in our services, increased cash flow and lower profit margins. While, there have not been any instances in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. We cannot assure you that we will not experience any cost overruns in the future. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

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

Since the issue size is less than ₹ 5,000 lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this issue. the deployment of funds raised through this issue, is hence, at the discretion of the management and the board of directors of our company and will not be subject to monitoring by any independent agency. however, as per the section 177 of the companies act, 2013 and applicable laws, the audit committee of our company would be monitoring the utilization of the issue proceeds any inability on our part to effectively utilize the issue proceeds could adversely affect our financials**.**

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

Our Company intends to use the Net Proceeds towards funding of working capital requirements of our Company. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page no. 89.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of 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 Prospectus without obtaining the shareholders' approval through a special resolution. In accordance with Regulation 281A, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will

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 Promoters 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. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters 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 Fresh Issue, if any, or vary the terms of any contract referred to in the 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, which may adversely affect our business and results of operations.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page no. 180 of this Prospectus.

60. We have not independently verified certain data in the industry chapter in this Prospectus.

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

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

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

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

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

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

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

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

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

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

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

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity

Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

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

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

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

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

70. 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.

71. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

72. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in

India. Such long-term capital gains exceeding Rs. 1,25,000 arising from the sale of listed equity shares on a stock exchange subject to tax at a rate of 10% (plus applicable surcharge and cess). A security transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2025 and the Finance Bill in the Lok Sabha on February 1, 2025. The Finance Bill has received assent from the President of India on March 29, 2025 and has been enacted as the Finance Act 2025. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

EXTERNAL RISK FACTORS

73. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 ("COVID-19"), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

76. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Prospectus.

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled *"Industry Overview*" beginning on page no. 106 of this Prospectus Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

77. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect EVs or vehicles in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (Collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely

impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

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

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

79. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.
High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.
Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

80. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed

on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia- Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

81. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

82. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	31,90,400 Equity Shares aggregating to ₹ 2,424.70 lakhs*.
Out of which:	
Issue Reserved for the Market Maker	2,88,000 Equity Shares aggregating to ₹ 218.88 Lakhs*.
Net Issue to the Public	29,02,400 Equity Shares aggregating to ₹ 2,205.82 Lakhs*.
Out of which*	
A. QIB Portion[(4) (6)]	Not more than 14,48,000 Equity Shares aggregating to ₹ 1,100.48 lakhs*
Of which	
i. Anchor Investor Portion	8,68,800 Equity Shares aggregating to ₹ 660.29 lakhs*
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,79,200 Equity Shares aggregating to ₹ 440.19 lakhs*
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	29,040 Equity Shares aggregating to ₹ 22.07 lakhs*
(b) Balance of QIB Portion for all QIBs including Mutual Funds	5,50,160 Equity Shares aggregating to ₹ 418.12 lakhs*
B. Non-Institutional Portion	Not less than 4,36,800 Equity Shares aggregating to ₹ 331.97 lakhs*
Of which[(5)]	
one third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 1,45,600 Equity Shares aggregating to ₹ 110.66 Lakhs*
two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than 2,91,200 Equity Shares aggregating to ₹ 221.31 Lakhs*
C. Individual Investor Portion	Not less than 10,17,600 Equity Shares aggregating to ₹ 773.38 lakhs*
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	84,10,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,16,00,400 Equity Shares of face value ₹10 each*
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page no. 89 of this Prospectus.

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

Notes:

1) *The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue was authorized by the Board of Directors vide a resolution passed at its meeting held on September 6, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 13, 2024.*
3) *In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, was made on a proportionate basis subject to valid bids having been received at or above the Issue Price.*
4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 49.89% of the Net Issue to QIB and not less than 35.06% of the Net Issue shall be available for allocation to Individual Investors and not less than 15.05% of the Net Issue shall be*

available for allocation to Non-institutional bidders.

5) *The allocation to Non-Institutional Investors was made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*
6) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page no. 262 and 266, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page no. 253.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 181 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 181 and 218, respectively of this Prospectus.

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Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In lakhs)

Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	6	841.00	1.00	1.00
b) Reserves and Surplus	7	406.81	656.47	213.00
Total Shareholder's Fund		**1,247.81**	**657.47**	**214.00**
(2) Non-Current Liabilities				
a) Long-Term Borrowings		310.98	308.57	267.23
b) Long Term Provisions		22.15	16.22	9.28
Total Non-Current Liabilities	8	**333.13**	**324.79**	**276.51**
(3) Current Liabilities	9			
a) Short Term Borrowings		1,148.42	789.63	389.93
b) Trade Payables				
- Total Outstanding Dues of Micro and Small Enterprises		0.01	0.12	-
- Total Outstanding Dues Other than Micro and Small Enterprises	10	80.84	145.32	254.54
c) Other Current Liabilities		1,133.07	924.87	297.00
d) Short Term Provisions		20.71	0.03	0.02
Total Current Liabilities	11	**2,383.06**	**1,859.96**	**941.49**
	12			
	13			
TOTAL EQUITIES & LIABILITIES		**3,964.00**	**2,842.22**	**1,432.00**
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment		111.14	115.85	42.73
(ii) Intangible Assets	14	203.88	98.14	-
(iii) Capital Work in Progress		0.42	-	-
Total Fixed Assets		**315.45**	**213.99**	**42.73**
b) Non - Current Investments		3.20	1.04	-
c) Long Term Loans and Advances	15	129.80	226.58	209.26
d) Deferred Tax Assets	16	5.17	6.50	5.81
Total Non Current Assets	17	**138.16**	**234.13**	**215.07**
(2) Current Assets				
a) Trade Receivables		2,286.05	1,517.08	762.20
b) Cash and Cash Equivalents	18	65.14	22.49	22.75
c) Short Term Loans and Advances	19	863.47	605.85	254.57
d) Other Current Assets	20	295.73	248.69	134.69
Total Current Assets	21	**3,510.39**	**2,394.10**	**1,174.20**
TOTAL ASSETS		**3,964.00**	**2,842.22**	**1,432.00**

As per our report of even date attached For JYOTI ASRANI & ASSOCIATES **Chartered Accountants** **Firm Registration No:-** **010126C Peer Review** **Certificate No. 016774**	**For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited** **(Formerly known as Happy Square Outsourcing Services Private Limited)**
Sd/- **CA. JYOTI ASRANI** **Partner** **M. No.: 079966** **UDIN: 25079966BMIIJO8475**	Sd/ **Poonam Rajpal** Managing Director **DIN : 08693498** Sd/- **Deepika Ondela** Whole Time Director **DIN : 10885553**
Place: Jabalpur **Date: May 29, 2025**	Sd/ **Kanchan Patel** **Chief Financial Officer** Sd/- **Angha Ambalkar** **Company Secretary** M. No. ACS 66821

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure No.	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from Operations	22	9,741.46	6,928.87	5,269.92
Other Income	23	26.89	25.43	10.20
Total Income		**9,768.35**	**6,954.31**	**5,280.11**
Expenditure				
(a) Cost of Services Consumed	24	8,496.00	6,113.34	4,741.08
(b) Employee Benefits Expenses	25	198.58	104.94	138.08
(c) Finance Costs	26	115.32	65.68	39.59
(d) Depreciation and Amortisation Expenses	27	45.19	18.28	15.63
(e) Other Expenses	28	115.52	66.15	106.82
Total Expenses		**8,970.61**	**6,368.38**	**5,041.21**
Profit before exceptional and extraordinary item and tax		**797.74**	**585.93**	**238.91**
Exceptional Items		**-**	**-**	**-**
Profit before extraordinary item and tax		**797.74**	**585.93**	**238.91**
Extraordinary Items		**-**	**-**	**-**
Profit Before Tax [PBT]		**797.74**	**585.93**	**238.91**
Tax Expense:				
(a) Current tax expense		206.06	147.30	62.90
(c) Deferred tax		1.34	(0.69)	(2.78)
Total Tax Expense		**207.40**	**146.61**	**60.12**
Profit / (Loss) for the period from continuing operations		**590.34**	**439.32**	**178.78**
Profit / (Loss) from discontinuing operations		**-**	**-**	**-**
Profit / (Loss) for the Period After Tax [PAT]		**590.34**	**439.32**	**178.78**
Net Profit Transferred to Balance Sheet		**590.34**	**439.32**	**178.78**
Earnings per Equity Share of Rs.10/- each				
-Basic & Diluted (Pre Bonus Issue)- Rs.		**7.02**	**4,393.20**	**1,787.84**
-Basic & Diluted (Post Bonus Issue)- Rs.		**7.02**	**5.22**	**2.13**

As per our report of even date attached For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C Peer Review Certificate No. 016774

Sd/-
CA. JYOTI ASRANI
Partner
M. No.: 079966

UDIN:25079966BMIIJO8475
Place: Jabalpur
Date: May 29, 2025

For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)

Sd/-
Poonam Rajpal
Managing Director
DIN : 08693498

Sd/-
Deepika Ondela
Whole Time Director
DIN : 10885553

Sd/-
Kanchan Patel
Chief Financial Officer

Sd/-
Angha Ambalkar
Company Secretary
M. No. ACS 66821

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008
STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	797.74	585.93	238.91
Adjusted for :			
a. Depreciation	45.19	18.28	15.63
b. Interest Expenses & Finance Cost	115.32	65.68	39.59
c. Gratuity Expense	6.71	6.94	4.19
d. Interest & Other Income	(13.02)	(20.38)	(7.30)
Operating profit before working capital changes	**951.95**	**656.45**	**291.02**
Adjusted for :			
a. Decrease / (Increase) in trade receivable	(768.98)	(754.88)	(161.53)
b. (Increase) / Decrease in Short term loans and advances	(257.63)	(351.28)	(246.46)
c. (Increase) / Decrease in Other Current Assets	(47.04)	(114.00)	(73.01)
d. Increase / (Decrease) in Trade Payables	(64.58)	(109.11)	63.93
e. Increase / (Decrease) in Other current liabilities	228.08	627.88	46.42
Cash generated from operations	**41.80**	**(44.94)**	**(79.62)**
Net Income Tax (Paid)/Refund	(206.06)	(143.15)	(62.91)
Net Cash Generated/(Used) From Operating Activities (A)	**(164.25)**	**(188.09)**	**(142.53)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) Sale of Fixed Assets	(146.65)	(189.54)	(19.39)
b. (Purchase) / Sale of non-current investment	(2.15)	(1.04)	-
c. (Increase) / Decrease in Long term loans and advances	96.78	(17.32)	(104.32)
d. (Increase) / Decrease in Other Non Current Assets	-	-	-
e. Interest & Other Income	13.02	20.38	7.30
Net Cash Generated/(Used) From Investing Activities (B)	**(39.00)**	**(187.53)**	**(116.41)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(115.32)	(65.68)	(39.59)
b. (Repayments) / proceeds of long term borrowings	2.41	41.34	(30.24)
c. (Repayments) / proceeds of short term borrowings	358.80	399.70	302.11
Net Cash Generated/(Used) From Financing Activities (C)	**245.90**	**375.36**	**232.27**
Net Increase / (Decrease) in Cash and Cash Equivalents	**42.65**	**(0.26)**	**(26.66)**
Cash and Cash Equivalents at the Beginning of the year	**22.49**	**22.75**	**49.41**
Cash and Cash Equivalents at the End of the year	**65.14**	**22.49**	**22.75**
Balance as per Books	**65.14**	**22.49**	**22.75**

As per our report of even date attached For JYOTI ASRANI & ASSOCIATES Chartered Accountants Firm Registration No:- 010126C Peer Review Certificate No. 016774	**For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited (Formerly known as Happy Square Outsourcing Services Private Limited)**
CA. JYOTI ASRANI Partner M. No.: 079966 UDIN: 25079966BMIIJO8475	**Poonam Rajpal** Managing Director Director **DIN : 08693498** **Deepika Ondela** Whole Time **DIN : 10885553**
	Kanchan Patel **Chief Financial Officer** Angha Ambalkar **Company Secretary** M. No. ACS 66821
Place: Jabalpur Date: May 29, 2025	

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GENERAL INFORMATION

Our Company was incorporated on April 20, 2017 as a private limited company as '*Splendid Academy Private Limited'*, under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to *'Happy Square Outsourcing Services Private Limited'* and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to '*Happy Square Outsourcing Services Limited*' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153.

Registered Office of our Company

Happy Square Outsourcing Services Limited
240, Nagpur Road,
Madan Mahal, Jabalpur - 482 008,
Madhya Pradesh, India.
Telephone: +91 761 408 3591
Facsimile: N.A.
E-mail: info@white-force.com
Investor grievance id: investors@white-force.in
Website: www.white-force.com
CIN: U80904MP2017PLC043153

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Madhya Pradesh at Gwalior situated at the following address:

Registrar of Companies, Madhya Pradesh at Gwalior
3rd floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior - 474 009,
Madhya Pradesh, India.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Poonam Rajpal	Managing Director	08693498	197, Ratannagar, Tiraha, Jabalpur – 482 001, Madhya Pradesh, India.
2.	Deepika Ondela	Whole-time Director and Senior Human Resource Manager	10885553	1408/45G, Raksha Karmchri Colony, Ranjhi Richai, Jabalpur -482005, Madhya Pradesh, India.
3.	Rani Mathya	Non-Executive Director	10604021	207/9 A, AIIMS Road, Saket Nagar, Huzur, Bhopal – 462 024, Madhya Pradesh, India.
4.	Rupali Kesharwani	Independent Director	11111377	2758, Indira Nagar, Gali no-1, Near Santosh Maa Temple, Gupteshwar Road, Jabalpur – 482 001, Madhya Pradesh, India.
5.	Gurpreet Kaur Dhanjal	Independent Director	10571541	604, Tulip GCC Club Road, Mira Road East, Mira Bhayander, Thane – 401 107, Maharashtra, India.
6.	Pavithra. P.	Independent Director	08956506	Vishwas, No. 954/6, 2nd Cross, 2nd Main, Sheshadri Iyer Road, Vasan Eye Care, Lakshmipuram, Mysore, Karnataka - 570004

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page no. 159 of this Prospectus.

Company Secretary and Compliance Officer

Angha Ambalkar, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

240, Nagpur Road,
Madan Mahal, Jabalpur - 482 008,
Madhya Pradesh, India.
Telephone: +91 761 408 3591
Facsimile: N.A.
E-mail: cs@white-force.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder was required to enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

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

Book Running Lead Manager

Corpwis Advisors Private Limited
G-07, Ground floor, The Summit Business Park (Omkar),
Andheri Kurla Road, Andheri East,
Mumbai – 400 093, Maharashtra, India.
Telephone: +91-22-49729990
Facsimile: N.A.
Email: ipo.happysquare@corpwis.com
Website: www.corpwis.com
Investor grievance: investors@corpwis.com
Contact Person: Mr. Nikunj Kanodia
SEBI Registration No.: INM000012962

Registrar to the Issue

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg,
Lower Parel East, Mumbai – 400 011,
Maharashtra, India.
Telephone: +91 224 961 4132
Facsimile: + 91 222 301 2517
E-mail: newissue@purvashare.com
Website: www.purvashare.com
Investor grievance: newissue@purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INR000001112

Legal Advisor to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/s. Jyoti Asrani and Associates
Chartered Accountants
40 & 41 Methodist Centre,
Opp. Hotel Kartik, Jabalpur
M.P. India
Telephone: +91 942 582 9045/ 883 967 2939
Email: asranijyoti@yahoo.co.in/cajasrani@gmail.com
Contact Person: Jyoti Asrani
Membership No.: 079966
Firm Registration No.: 010126C
Peer Review Certificate No.: 016774

Bankers to our Company

Axis Bank Limited
Panchratna Building,
Model Road, Napier Town
Jabalpur – 482 001, Madhya Pradesh, India
Telephone: +91 982 612 1005
Facsimile: +91 982 612 1005
Website: www.axisbank.com
Email: **jabalpur.branchhead@axisbank.com**
Contact Person: Brajesh Tiwari

Banker to the Issue / Refund Bank / Sponsor Bank

AXIS BANK LIMITED
"Axis House", 6th Floor, C-2,
Wadia International Centre,.
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Telephone number: 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

Syndicate Member

The Company has not appointed any Syndicate Member.

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

IPO Grading

Since the Issue was being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated May 29, 2025 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus was filed through SEBI Intermediary Portal at https://siportal.sebi.gov.in. and this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, a copy of the Red Herring Prospectus was filed and this Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed and SEBI.

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

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus:

Name of Auditor	Date of Change	Reason for change
N Patel & Associates, Chartered Accountants 543, Sanjivani Nagar, Jabalpur - 482 003, Madhya Pradesh, India. **Telephone**: +91 799 925 0249 **Email:** caomprakashsahu27@gmail.com **Contact Person**: Mr. Nandkishore Patel **Membership No.:** 448383 **Firm Registration No**.: 029315C	August 26, 2023	Resigned due to surrendering of Certificate of Practice.
M/s Rahul & Co., Chartered Accountants 103, Mangalam, Napier Town, Shastri Bridge, Jabalpur - 482 001, Madhya Pradesh, India. **Telephone**: +91 761 240 3524/ 930 012 6809 **Email:** bardiarahul@gmail.com **Contact Person**: Anurag K. Rawat **Membership No.:** 409328 **Firm Registration No**.: 008138C	September 16, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	September 20, 2023	Resigned from the post of Statutory Auditor on account of pre-occupation.
M/s. Trishala Koshta, Chartered Accountants 1000, North Milloniganj, Jabalpur - 482 002, Madhya Pradesh, India. **Telephone**: +91 700 064 6682 **Email:** trishala.koshta@gmail.com **Contact Person**: Trishala Koshta **Membership No.:** 437719 **Firm Registration No**.: N.A.	September 26, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor and reappointed as the statutory auditor of our Company for a period of five (05) years with effect from September 30, 2023.
	February 5, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.

M/s Anil A and Company., Chartered Accountants 2006, Napier Town, Naudra Bridge, Opp. Deshbandhu Complex, Jabalpur - 482 001, Madhya Pradesh, India. **Telephone**: +91 982 614 4965, 761 411 5474 **Email:** anilagrawalca@yahoo.co.in **Contact Person**: CA Anil Agrawal **Membership No.:** 79054 **Firm Registration No**.: 035276C	March 4, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	June 1, 2024	Resigned from the post of Statutory Auditor on the request of the company to appoint Peer Reviewed Auditor.
M/s. P P N and Company, Chartered Accountants No. 2, 4th Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India. **Telephone**: +91 442 828 0033/ 988 444 8912 **Email:** mailto:hitesh@ppnaco.com **Contact Person**: CA D Hitesh **Membership No.:** 231991 **Firm Registration No**.: 013623S **Peer Review Certificate No.:** 013578	June 26, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
	August 17, 2024	Resigned from the post of Statutory Auditor due to pre-occupation.
M/s. Jyoti Asrani and Associates Chartered Accountants 40 & 41 Methodist Centre, Opp. Hotel Kartik, Jabalpur M.P. India **Telephone:** +91 942 582 9045/ 883 967 2939 **Email:**asranijyoti@yahoo.co.in/cajasrani@gmail.com **Contact Person:** Jyoti Asrani **Membership No.:** 079966 **Firm Registration No.:** 010126C **Peer Review Certificate No.:** 016774	August 21, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.
M/s. Jyoti Asrani and Associates Chartered Accountants 40 & 41 Methodist Centre, Opp. Hotel Kartik, Jabalpur M.P. India **Telephone:** +91 942 582 9045/ 883 967 2939 **Email:**asranijyoti@yahoo.co.in/cajasrani@gmail.com **Contact Person:** Jyoti Asrani **Membership No.:** 079966 **Firm Registration No.:** 010126C **Peer Review Certificate No.:** 016774	September 26, 2024	Statutory auditor appointed for a period of five (05) years starting from April 01, 2024.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the Business Standard, an English national newspaper and all editions of Business Standard Hindi, (a widely circulated Hindi national newspaper) and Hindi Edition of Jabalpur Express, a Hindi Regional Newspaper (Hindi, being the regional language of Madhya Pradesh, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process were-

- Our Company;
- The Book Running Lead Manager, in this case being **Corpwis Advisors Private Limited** ;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) were appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being **Purva Sharegistry (India) Private Limited**;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue was made through the Book Building Process wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds. Further, not less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue was made available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders participated in the Issue through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, were 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 BRLM and the Designated Stock Exchange.

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page no. 266 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page no. 266 of this Prospectus.

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

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

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

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page no. 266 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On^	Wednesday, July 2, 2025
Bid/Issue Opening Date	Thursday, July 3, 2025
Bid/Issue Closing Date	Monday, July 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, July 9, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, July 9, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, July 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, July 10, 2025

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and Non-Institutional Investor.

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue was 100% Underwritten by the Underwriters, Corpwis Advisors Private Limited and Share India Capital Services Private Limited, jointly.

Pursuant to the terms of the Underwriting Agreement dated June 19, 2025, entered into by Company, Underwriter, the obligations of the Underwriters is subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten *^	Amount Underwritten^ (₹ in Lakh)	% of the total Issue Size Underwritten ^
CORPWIS ADVISORS PRIVATE LIMITED Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road,	4,80,000 Equity Shares	364.80	15.05%

Behind Guru Nanak Petrol Pump, Andheri East, Mumbai – 400093 CIN: U74900MH2014PTC322723 **Contact Person**: Mr. Nikunj Kanodia **Tel :** +91 22 4972 9990 **Email:** ipo.happysquare@corpwis.com **Investors Grievance Email Id:** investors@corpwis.com **Website:** www.corpwis.com **SEBI Regn. No.:** INM000012962			
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-25, Basement, Sector-64, Noida -201301, Uttar Pradesh, India. **Tel No:** +91 0120-6483000; **Email**: kunal.bansal@shareindia.co.in **Investor Grievance Email ID:** mb@shareindia.com **Website:** www.shareindia.com **Contact Person:** Mr. Kunal Bansal **SEBI Registration No:** INM000012537	27,10,400 Equity Shares	2,059.90	84.95%

**Includes 2,88,000 Equity shares of ₹10.00 each for cash of ₹ 76/- the Market Maker Reservation Portion which was subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

^Subject to finalisation of Basis of Allotment

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated June 19, 2025, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, Address, Tel No and Email Address of the Market Maker	Indicative number of Shares*	Amount (in Lakhs)*	% of the total offer Size*
Giriraj Stock Broking Private Limited CIN No. U65100WB2005PTC101507 Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata - 700001 Tel No: 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Laha SEBI Registration No. : INZ000212638 Market Maker Registration No. : 90318	2,88,000 Equity Shares	218.88	9.03%

**Subject to finalisation of Basis of Allotment*

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated June 19, 2025, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

Our company in consultation with the Book Running Lead Manager shall allot atleast 5% of the issue to the Market Maker under the Market Maker reservation portion as per the regulation 261(4) of the SEBI ICDR Regulations:

Name	Giriraj Stock Broking Private Limited
Correspondence Address	4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata - 700001, India
Contact Number	+91 9547473969
Fax Number	NA
Email	girirajstock@yahoo.com
Website	www.girirajstock.com
Contact Person	Mr. Kuntal Laha
SEBI Registration No.	INZ000212638

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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

2.1. 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 Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2.2. The minimum depth of the quote shall be Rs. **1 Lakh** However, the investors with holdings of value less than Rs. **1 Lakh** shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

2.3. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

2.4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

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

2.6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

2.7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 1,600 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).

2.8. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.

2.9. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

2.10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Giriraj Stock Broking Private Limited** is acting as the sole Market Maker.

2.11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.

2.12. 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.

2.13. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

2.14. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

2.15. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

2.16. The Market Maker has to act in that capacity for a period of three years.

2.17. 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.

2.18. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Book Running Lead Manager /Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

2.19. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager /Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager /Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

2.20. **Risk containment measures and monitoring for Market Makers**: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

2.21. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The 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.

2.22. 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.

2.23. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which :**		
	2,50,00,000 Equity Shares having face value of ₹ 10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	84,10,000 Equity Shares having face value of ₹ 10/- each	841.00	-
C.	**Present Issue in terms of this Prospectus[(1)]**		
	Issue of 31,90,400* Equity Shares of ₹ 10/- each at a price of ₹ 10/- per Equity Share	319.04	2,424.70
D.	**Paid-up Share Capital after the Issue**		
	1,16,00,400* Equity Shares of ₹ 10/- each	1,160.04	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	2,105.66	

**Subject to finalization of Basis of Allotment.*

[(1)] The present Issue was authorized pursuant to a resolution of our Board dated September 6, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra ordinary General Meeting dated September 13, 2024 under Section 62(1)(c) of the Companies Act, 2013.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees one lakh only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 4, 2024	₹1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10 each	₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹ 10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,000	1,00,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
September 17, 2024	84,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of eight forty (840) equity shares for every one (1) Equity Shares held on September 6, 2024 (2)	84,10,000	8,41,00,000

(1) *Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares by Naved Nawroz Ansari (5,000 Equity Shares); and Haseeb Jahan Jeb (5,000 Equity Shares).*

(2) *Bonus issue of 84,00,000 Equity Shares of face value ₹ 10 each to Shraddha Rajpal (42,00,000 Equity Shares); Nalini Rajpal (21,00,000 Equity Shares); Lalit Dua (11,17,200 Equity Shares); Shishir Rajpal (5,46,000 Equity Shares); Poonam Rajpal (2,10,000 Equity Shares); Sheetal Rajpal (2,10,000 Equity Shares); and Savitha R (16,800 Equity Shares)*

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

3) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

As on date of this RHP, our Company has not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
September 17, 2024	84,00,000	10	N.A.	Bonus Issue in the ratio of eight forty (840) Bonus shares for every one (1) Equity Shares held on September 06, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on September 17, 2024, and by our shareholders pursuant to a resolution passed at the EGM held on September 13, 2024.	N.A.	Capitalization of Reserves and Surplus

For details in respect of list of allottees, please see "- Share Capital History of our Company - Equity Share Capital" on page no 79.

4) As on date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus, except for the Bonus Issue on September 17, 2024.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in Dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	70,64,400	-	-	70,64,400	84.00%	70,64,400	70,64,400	84.00%	-	-	-	-	-	-	70,64,400
(B)	Public	3	13,45,600	-	-	13,45,600	16.00%	13,45,600	13,45,600	16.00%	-	-	-	-	-	-	13,45,600
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	84,10,000	-	-	84,10,000	100.00%	84,10,000	84,10,000	100.00%	-	-	-	-	-	-	84,10,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form. As on date of this Prospectus, except for our Promoters, the members of our Promoter Group do not hold any shareholding in our Company.

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Shraddha Rajpal	42,05,000	50.00%
2.	Nalini Rajpal	21,02,500	25.00%
3.	Lalit Dua	11,18,530	13.30%
4.	Shishir Rajpal	5,46,650	6.50%
5.	Poonam Rajpal	2,10,250	2.50%
6.	Sheetal Rajpal	2,10,250	2.50%
Total		**83,93,180**	**99.80%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Shraddha Rajpal	42,05,000	50.00%
2.	Nalini Rajpal	21,02,500	25.00%
3.	Lalit Dua	11,18,530	13.30%
4.	Shishir Rajpal	5,46,650	6.50%
5.	Poonam Rajpal	2,10,250	2.50%
6.	Sheetal Rajpal	2,10,250	2.50%
Total		**83,93,180**	**99.80%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Shraddha Rajpal	5,000	50.00
2.	Nalini Rajpal	5,000	50.00
Total		**10,000**	**100.00**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Shraddha Rajpal	5,000	50.00
2.	Nalini Rajpal	5,000	50.00
Total		**10,000**	**100.00**

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

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

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

of such nature is determined by its Board of Directors to be in the interest of our Company.

9) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
NALINI RAJPAL										
January 9, 2020	Transfer	Cash	5,000	10	10	5,000	0.06%	0.04%	-	-
October 18, 2023	Transfer by way of gift to Shishir Rajpal	Nil	(2,000)	10	N.A.	3,000	0.04%	0.03%	-	-
May 7, 2024	Transfer by way of gift to Poonam Rajpal	Nil	(250)	10	N.A.	2,750	0.03%	0.02%	-	-
May 7, 2024	Transfer by way of gift to Sheetal Rajpal	Nil	(250)	10	N.A.	2,500	0.03%	0.02%	-	-
September 17, 2024	Bonus Issue	NA	21,00,000	10	N.A.	21,02,500	25.00 %	18.12 %	-	-
	Total		**21,02,500**							

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
SHRADDHA RAJPAL										
January 9, 2020	Transfer	Cash	5,000	10	10	5,000	0.06%	0.04%	-	-
September 17, 2024	Bonus Issue	NA	42,00,000	10	0	42,05,000	50.00 %	36.25 %	-	-
	Total		**42,05,000**							

10) As on the date of this Prospectus, the Company has seven (7) members/shareholders.

11) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1	Nalini Rajpal	21,02,500	25.00%	21,02,500	18.12%
2	Shraddha Rajpal	42,05,000	50.00%	42,05,000	36.25%
Total – A		**63,07,500**	**75.00%**	**63,07,500**	**54.37%**
3	Shishir Rajpal	5,46,650	6.50%	5,46,650	4.71%
4	Sheetal Rajpal	2,10,250	2.50%	2,10,250	1.81%
Total – B		**7,56,900**	**9.00%**	**7,56,900**	**6.52%**
Total C (A+B)		**70,64,400**	**84.00%**	**70,64,400**	**60.89%**

12) Our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.

13) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Prospectus.

14) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding 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.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post Offer Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of the Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Shraddha Rajpal							
12,00,000	Bonus Shares	September 17, 2024	10/-	Nil	Other than Cash	10.34%	3 years*
Nalini Rajpal							
12,00,000	Bonus Shares	September 17, 2024	10/-	Nil	Other than Cash	10.34%	3 years*

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page no. 83.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Explanation - For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Details of Equity Shares Locked-in for 1 Year:

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of locking of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:
if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

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

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

Transferability of Locked in Equity Shares

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

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

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

16) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

18) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

19) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of the Red Herring Prospectus.

21) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

23) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

24) As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25) Our Promoters and the members of our Promoter Group will not participate in the Issue.

26) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Poonam Rajpal	2,10,250	2.50%	2,10,250	1.81%
	Total	**2,10,250**	**2.50%**	**2,10,250**	**1.81%**

27) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

28) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page no. 266 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

29) An investor could not make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

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

34) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 2,247.88 Lakhs (the "**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding of working capital requirements of our Company;
2. General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	2,424.70
(Less) Issue related expenses	176.82
Net Proceeds	2,247.88

Requirement of Funds and Utilization of Net Proceeds

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

(₹ *in Lakhs*)

Sr. No.	Particulars	Amount
1.	Funding of working capital requirements of our Company	1,900.00
2.	General corporate purposes(1)	347.88

The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crores whichever is less

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*₹ in Lakhs*)

Sr. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Proceeds	Amount to be funded from Short term borrowings	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds	Estimated Utilisation of Net Proceeds
						Fiscal 2025	**Fiscal 2026**
1	Funding of working capital requirements of our Company^	2,017.28	1,900.00	71.67	45.61	-	1,900.00
2	General corporate purposes	347.88	347.88	-	Nil	-	347.88

^Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Means of Finance

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

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

For further details see "*Risk Factor – Risk Factor 42 - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution*" on page no.43

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance 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 utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Funding the working capital requirements of our Company

With the expansion of the business, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The company is in the business of providing staffing and

manpower to the companies. Majorly, these staff and manpower are on company's payroll and they are liable to pay them salaries. The Company then bill their clients on a monthly basis for the staff and manpower supplied to them. While the company must pay salaries on a monthly basis, they receive payments from their clients in 60-90 days from the invoice date. Thus, the company need the working capital to pay the salaries employed on their payroll for their clients.

The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 1,900.00 Lakhs of the Net Proceeds towards our Company's working capital requirements. The company shall utilize the entire amount in Fiscal 2026 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025, and the source of funding, derived from the restated financial statements of our Company, as certified by our Statutory Auditor through their certificate dated May 29, 2025, are provided in the table below. The details of our existing Company's working capital as at March 31, 2026 are based on the provisional financial statements of our Company, as certified by our Board of Directors on May 29, 2025. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated May 29, 2025, has approved the estimated working capital requirements for Fiscals 2026 as set forth below:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)
Current Assets				
Trade receivables	762.21	1,517.08	2,286.05	2,936.70
Cash and Cash Equivalents	22.75	22.49	65.14	4.44
Short Term Loans & Advances	254.57	605.85	863.47	300.00
Other current assets	134.69	248.68	295.73	149.32
Total (A)	**1,174.22**	**2,394.10**	**3,510.39**	**3,390.46**
Current Liabilities				
Trade payables	446.19	645.97	785.59	1,278.22
Other current liabilities	105.35	424.32	428.34	90.52
Short-term provisions	0.02	0.03	20.71	-
Total (B)	**551.56**	**1,070.33**	**1,234.64**	**1,368.74**
Total Working Capital Gap (A) - (B)	**622.66**	**1,323.77**	**2,275.75**	**2,021.72**
Less: Cash and Cash Equivalents	22.75	22.49	65.14	4.44
Net working Capital Gap	**599.91**	**1,301.28**	2,210.61	2,017.28
Short term Borrowings	389.93	789.63	1,148.42	71.67
Internal Accruals	**209.98**	**511.65**	**1,062.19**	**45.61**

IPO Proceeds	**-**	**-**	**-**	**1,900.00**

Note: Pursuant to the certificate dated May 29,2025 issued by the Statutory Auditor. Our Company shall also fund the incremental working capital requirements by availing loan facilities or from internal accruals.

Assumptions for our estimated working capital requirements

Holding Level for year/period ended

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)
Debtors (in days)	47	60	71	62
Creditors (in days)	28	33	31	27

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	The company has effectively managed trade receivables over the years, maintaining an average debtor holding period within 55-70 days. In FY 23, debtor days were 47 days, which was increased to 60 days in FY 24 and 71 days in FY 25 due to adjustments in the credit policy to align with dynamic market conditions. For FY 26, debtor days are projected at 62 days indicating stabilization. The management continues to minimize bad debts through robust collection policies while offering flexible credit terms (ranging from 45-90 days) to align with the industry standard of 90 days and support sales growth..
Current Liabilities		
2	Trade Payables	The company has effectively managed its trade payables, which primarily include salaries payable to employees deployed at client locations. Salaries are typically paid within 30-45 days of their joining month, aligning with a 15th-to-15th salary cycle, resulting in trade payables ranging between 25-35 days, a trend expected to continue. Creditor days have shown slight fluctuations: 28 days in FY 23, 33 days in FY 24,31 days in FY25 and are projected at 27 days in FY 26 . The year-on-year changes reflect adjustments in payment cycles and enhanced efficiency, with the projected decline to 27 days in FY 26 indicating further optimization in payables management.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ 347.70 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the

Gross Proceeds raised by our Company through this Issue or ₹10.00 Crores, whichever is less.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 177* lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses (in ₹ lakhs)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Fees Payable to the Book Running Lead Manager (BRLM) towards issue management	17.70	10.01%	0.73%
Fees payable to Underwriter	29.50	16.68%	1.22%
Fees payable to Market maker	7.08	4.00%	0.29%
Fees payable to the legal advisors to the Issue	11.80	6.67%	0.49%
Fees payable to the Registrar to the Issue	3.54	2.00%	0.15%
Advertisements and Marketing	12.98	7.34%	0.54%
Listing fees, processing fees and any other regulatory fees	42.48	24.02%	1.75%
Printing and Stationery	2.36	1.33%	0.10%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	1.00	0.57%	0.04%
Others			
- Fee to professionals and experts for confirmations and certifications to the issue	41.30	23.36%	1.70%
- Others	7.08	4.00%	0.29%
Total estimated Issue expenses	**176.82**	**100.00%**	**7.29%**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and includes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
2) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase 1 of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
3) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs. 10/- per application on wherein shares are allotted.
4) Processing fees/uploading fees on Syndicate ASBA application for SCSBs Bank Rs 10/- per application on wherein shares are allotted.
5) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per application on wherein shares are allotted.
6) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
7) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
8) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 Lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Price Band has been determined by our company in consultation with the BRLM and Issue Price was determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 7.2 times the face value at the lower end of the Price Band and 7.6 times the face value at the higher end of the Price Band.

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 122, 27, 181, 218 and 212, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Customer Satisfaction and long-standing relationships with our customers
- Experienced Promoter and Management Expertise
- Scalable Business Model
- Catering to diversified industrial verticals
- Strong financial position and good track record of financial performance

For further details, see *"Our Competitive Strengths*" on page no. 130.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page no. 181.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic and Diluted EPS (in ₹)*	Weight
March 31, 2025	7.02	3
March 31, 2024	5.22	2
March 31, 2023	2.13	1
Weighted Average	5.61	-

** Adjusted for Bonus*

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic & Diluted Earnings per Equity Share (post bonus) (₹) = Restated profit for the period/year divided by number of equity shares outstanding during the period/year after adjusting for bonus read with note 1 above

(3) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(4) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 72.00 to ₹ 76.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2025	10.26	10.83

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	40.44
Lowest	40.44
Average	40.44

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

(2) All the financial information for listed industry peer mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	61.97%	3
March 31, 2024	100.82%	2
March 31, 2023	143.47%	1
Weighted Average	88.50%	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by average Net-worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

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

Particulars	NAV per equity share (₹)*
As on March 31, 2025	14.84
As on March 31, 2024	7.82
As on March 31, 2023	2.54
After the Completion of the Issue:	
- At Floor Price	30.56
- At Cap Price	31.66
- At Issue Price(2)	31.66

** Adjusted for Bonus Issue*

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year adjusted for bonus as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. outdoor advertisement, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on January 23, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)
					Basic	Diluted				
Happy Square Outsourcing Services Limited*	Standalone	10	N.A.	9,741.46	7.02	7.02	14.84	10.83	61.97%	6.06%
PEER GROUP										
Spectrum Talent Management Ltd	Standalone	10	120.5	1,25,336.00	2.98	2.80	68.17	40.44	4.56%	0.55%

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.*
#Will be updated in the Prospectus.
***Source**: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the NSE.*

Notes for peer group:

1. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Average Total Equity of the Company as on March 31, 2024.*
2. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2024.*
3. *PAT Margin is computed as Revenue from Operations for the year ended March 31, 2025 divided by PAT as on March 31, 2025.*
4. *For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of May 29, 2025, divided by the Basic EPS provided under Note 1 above.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 27 any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Jyoti Asrani & Associates, Chartered Accountants, by their certificate dated May 29, 2025.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on page nos. 122 and 218, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page no. 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2025#	March 31, 2024#	March 31, 2023#
Revenue from Operations	9,741.46	6,928.87	5,269.92
EBITDA (1)	944.67	664.47	284.51
EBITDA Margin (2)(3)	9.70%	9.59%	5.40%
Profit After Tax for the Year / Period	590.34	439.32	178.78
PAT Margin (4)	6.06%	6.34%	3.39%
ROE (5)*	61.97%	100.82%	143.47%
ROCE (6) *	57.75%	66.34%	56.78%
Net Debt/ EBITDA (7)	1.48	1.62	2.23

#As certified by the Statutory Auditor vide their certificate dated May 29, 2025

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated *May 29, 2025*.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

KPI	Explanations
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	Happy Square Outsourcing Services Limited #	Spectrum Talent Management Ltd
Revenue from Operations	9,741.46	1,25,336.00
EBITDA(1)	944.67	1,110.40
EBITDA Margin(3)	9.70%	0.89%
Profit After Tax for the Year	590.34	688.80
PAT Margin(4)	6.06%	0.55%
ROE(5)	61.97%	4.56%
ROCE(2)(6)	57.75%	5.51%
Net Debt/ EBITDA(1)(7)	1.48	*0.16*

Source: Annual Reports of the company / www.nseindia.com

 # As certified by the Statutory Auditor vide their certificate dated May 29 2025.

KPIs of our company disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated May 29, 2025.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	4,723.67	48.49	3,368.76	48.62	2,816.39	53.44
Top 10 customers	6,386.48	65.56	4,256.07	61.43	3,710.23	70.44

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions:

Date of Transaction	Transaction	Shareholder Name	Nos. of Shares	Adjusted Nos. of Shares	Price Per Share	Value of Transaction
20-11-2023	Sale of Share by Shishir Rajpal	Lalit Dua	1,330	11,18,530	8.94	1,00,00,000
20-11-2023	Sale of Share by Shishir Rajpal	Savitha	20	16,820	8.94	1,50,380

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 72.00])	Cap Price* (i.e. ₹ 76.00)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for primary / new issuances / secondary sale / acquisition as per paragraph (c) above.	8.94	8.05	8.50

Explanation for Issue Price being 8.50 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2025, March 2024 and March 2023 and in view of the external factors which may have influenced the pricing of the issue.

For details on our Key Performance Indicators, please see our "Key Performance Indicators" at table on page no. 98 above.

The following are the external factors which have influenced the pricing of the issue:

- **We are** technology-based consulting firm, involved in Tech based human resource outsourcing business which focuses on end-to-end solution.
- **In house ATS Software, integrates AI with human expertise to deliver precise, efficient and highly personalized recruitment solutions**
- **Structured processes, professionalism and strong work ethics ensure us a better position in the domestic HR outsourcing market**
- **We are actively participating in government tenders in 4-5 states and have strategic plans to expand nationwide**

Explanation for Issue Price being 7.60times price of face value.

The Issue Price of ₹ 76.00 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on page nos. 27, 122, 218 and 181 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page no. 27 you may lose all or part of your investment.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its Subsidiaries and its Shareholders

Independent Auditor's Report on Statement of Special Tax Benefits

Date: May 29, 2025

To
The Board of Directors
Happy Square Outsourcing Services Limited
240, Nagpur Road, Madan Mahal,
Jabalpur- 482 008,
Madhya Pradesh, India

Dear Sir,

Subject:Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Happy Square Outsourcing Services Limited, states the possible special tax benefits available to Happy Square Outsourcing Services Limited (the "Company"), and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that 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 proposed initial public offering of equity shares (the "Issue") by the Company.

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

i. Company or its shareholders or its Subsidiaries will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.: 010126C
Peer review certificate No.: 016774

CA. JYOTI ASRANI
Partner
Membership No: 079966
Place: Jabalpur
Date: May 29, 2025
UDIN:25079966BMIIKC6559

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Annexure-A

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. **SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY**

The Company is entitled to deduction u/s 80JJAA under Income Tax Act, 1961.

B. **SPECIAL TAX DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDER**

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
3. The above statement covers only certain direct tax and indirect tax law benefits.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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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.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" beginning on page no. 27 and 181 of Prospectus.

MACRO ECONOMIC: OVERVIEW

Global growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth, a trend supported by substantial public investment in China and India. Five years from now, global growth should reach 3.1 percent—a mediocre performance compared with the pre-pandemic average.

As global disinflation continues, services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly, as discussed in Chapter 2. With cyclical imbalances in the global economy waning, near-term policy priorities should be carefully calibrated to ensure a smooth landing. At the same time, structural reforms are necessary to lift medium-term growth prospects, while support for the most vulnerable should be maintained. Chapter 3 discusses strategies to enhance the social acceptability of these reforms—a crucial prerequisite for successful implementation.

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the pre-pandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps

on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly, as discussed in Chapter 2.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spill overs given China's large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

As cyclical imbalances in the global economy wane, near-term policy priorities should be carefully calibrated to ensure a smooth landing. In many countries, shifting gears on fiscal policy is urgently needed to ensure that public debt is on a sustainable path and to rebuild fiscal buffers; the pace of adjustment should be tailored to country-specific circumstances. Structural reforms are necessary to lift medium-term growth prospects, but support for the most vulnerable should be maintained. Chapter 3 discusses strategies to enhance the social acceptability of these reforms—a crucial prerequisite for successful implementation. Multilateral cooperation is needed more than ever to accelerate the green transition and to support debt-restructuring efforts. Mitigating the risks of geo economic fragmentation and strengthening rules-based multilateral frameworks are essential to ensure that all economies can reap the benefits of future growth.

BASELINE OUTLOOK: STABLE GROWTH AMID CONTINUING DISINFLATION:

Global growth is expected to remain broadly flat— decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).1 Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real Winterest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Figure 1.12. Growth Outlook

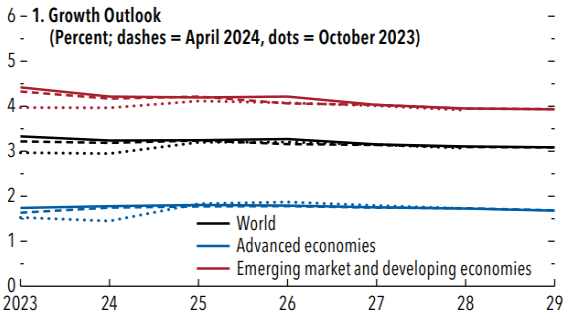


Table 1.1. Overview of the *World Economic Outlook* Projections

Table 1.1. Overview of the *World Economic Outlook* Projections *(continued)*

(Percent change, unless noted otherwise)

		Q4 over Q4[8]					
		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**3.4**	**3.3**	**3.1**	**0.1**	**-0.2**	**0.1**	**0.0**
Advanced Economies	**1.7**	**1.9**	**1.7**	**0.2**	**-0.1**	**0.1**	**0.0**
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies[2]	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	**4.7**	**4.4**	**4.3**	**0.1**	**-0.1**	**0.1**	**0.2**
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India[3]	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5[4]	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[5]	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices[6]	**5.7**	**5.3**	**3.5**	**-0.1**	**0.0**	**-0.1**	**-0.1**
Advanced Economies[7]	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies[6]	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

[7] The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.

[8] For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1] Difference based on rounded figures for the current, July 2024 WEO *Update*, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO *Update* or the April 2024 WEO.

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

[3] 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 fiscal year 2011/12 as a base year.

[4] Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

[5] Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $80.59 in 2023; the assumed price, based on futures markets, is $81.29 in 2024 and $72.84 in 2025.

[6] Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

GROWTH OUTLOOK: MAJOR ECONOMIES DRAW CLOSER TOGETHER:

Following a reopening rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 and 1.8 percent until 2029. This apparent stability conceals differing country dynamics as various cyclical forces unwind and economic activity gets back in line with potential. In the United States, growth is expected to decelerate, with output reaching potential from above by 2029. In the United Kingdom and the euro area, on the other hand, activity is projected to accelerate, closing the output gap from below. In Japan, where the output gap is already closed, GDP is expected to grow in line with potential.

In the United States, projected growth for 2024 has been revised upward to 2.8 percent, which is 0.2 percentage point higher than the July forecast, on account of stronger outturns in consumption and non-residential investment. The resilience of consumption is largely the result of robust increases in real wages (especially among lower-income households) and wealth effects. Growth is anticipated to slow to 2.2 percent in 2025 as fiscal policy is gradually tightened and a cooling labour market slows consumption. With GDP growth lower than potential, the output gap is expected to start closing in 2025.

In the euro area, growth seems to have reached its lowest point in 2023. A touch weaker than projected in April and July 2024, GDP growth is expected to pick up to a modest 0.8 percent in 2024 as a result of better export performance, in particular of goods. In 2025, growth is projected to rise further to 1.2 percent, helped by stronger domestic demand. Rising real wages are expected to boost consumption, and a gradual loosening of monetary policy is expected to support investment. Persistent weakness in manufacturing weighs on growth for countries such as Germany and Italy. However, whereas Italy's domestic demand is expected to benefit from the European Union–financed National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices.

Offsetting dynamics are also at play among other advanced economies. Growth is expected to decelerate in Japan in 2024, with the slowdown reflecting temporary supply disruptions and fading of one-off factors that boosted activity in 2023, such as the surge in tourism. With respect to April, growth is revised downward, by 0.6 percentage point, to 0.3 percent for 2024, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. An acceleration to 1.1 is predicted in 2025, with growth boosted by private consumption as real wage growth strengthens. In the United Kingdom, in contrast, growth is projected to have accelerated to 1.1 percent in 2024 and is expected to continue doing so to 1.5 percent in 2025 as falling inflation and interest rates stimulate domestic demand.

GROWTH OUTLOOK: EMERGING MARKETS GET SUPPORT FROM ASIA:

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in
emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub Saharan Africa and for the Middle East and Central Asia (Table 1.1).
Emerging Asia's strong growth is expected to subside, from 5.7 percent in 2023 to 5.0 percent in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 percent in 2023 to 3.9 percent in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4 percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll

In sub-Saharan Africa, GDP growth is similarly projected to increase, from an estimated 3.6 percent in 2023 to 4.2 percent in 2025, as the adverse impacts of prior weather shocks abate and supply constraints gradually ease. Compared with that in April, the regional forecast is revised downward by 0.2 percentage point for 2024 and upward by 0.1 percentage point for 2025. Besides the ongoing conflict that has led to a 26 percent contraction of the South Sudanese economy, the revision reflects slower growth in Nigeria, amid weaker-than-expected activity in the first half of the year.

In Latin America and the Caribbean, growth is projected to decline from 2.2 percent in 2023 to 2.1 percent in 2024 before rebounding to 2.5 percent in 2025. In Brazil, growth is projected at 3.0 percent in 2024 and 2.2 percent in 2025. This is an upward revision of 0.9 percentage point for 2024, compared with July 2024 World Economic Outlook Update projections, owing to stronger private consumption and investment in the first half of the year from a tight labour market, government transfers, and smaller-than-anticipated disruptions from floods. However, with the still-restrictive monetary policy and the expected cooling of the labour market, growth is expected to moderate in 2025. In Mexico, growth is projected at 1.5 percent in 2024, reflecting weakening domestic demand on the back of monetary policy tightening, before slowing further to 1.3 percent in 2025 on a tighter fiscal stance. Overall, offsetting revisions leave the regional growth forecast broadly unchanged since April.

Growth in emerging and developing Europe is projected to remain steady at 3.2 percent in 2024 but to ease significantly to 2.2 percent in 2025. The moderation reflects a sharp slowdown in Russia from 3.6 percent in 2023 to 1.3 percent in 2025 as private consumption and investment slow amid reduced tightness in the labour market and slower wage growth. In Turkey, growth is expected to slow from 5.1 percent in 2023 to 2.7 percent in 2025, with the slowdown driven by the shift to monetary and fiscal policy tightening since mid-2023.

Table 1.1. Overview of the *World Economic Outlook* Projections *(continued)*
(Percent change, unless noted otherwise)

		Q4 over Q4[8]					
		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**3.4**	**3.3**	**3.1**	**0.1**	**-0.2**	**0.1**	**0.0**
Advanced Economies	**1.7**	**1.9**	**1.7**	**0.2**	**-0.1**	**0.1**	**0.0**
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies[2]	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	**4.7**	**4.4**	**4.3**	**0.1**	**-0.1**	**0.1**	**0.2**
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India[3]	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5[4]	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[5]	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices[6]	**5.7**	**5.3**	**3.5**	**-0.1**	**0.0**	**-0.1**	**-0.1**
Advanced Economies[7]	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies[6]	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

[1] The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.
[8] For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024

INDIAN ECONOMIC OVERVIEW:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1

2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

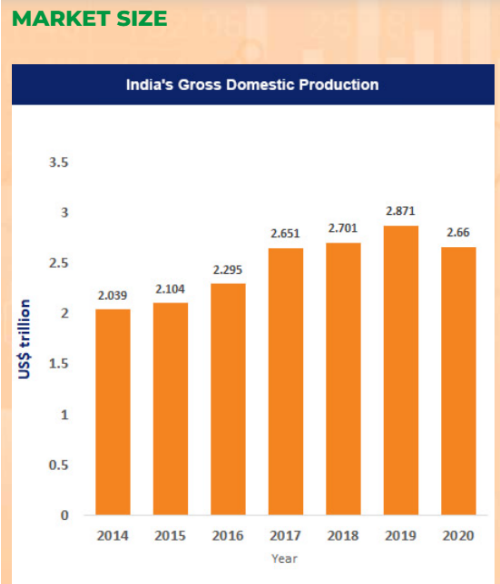
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).



- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 Crores (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 Crores (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 Lakhs metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

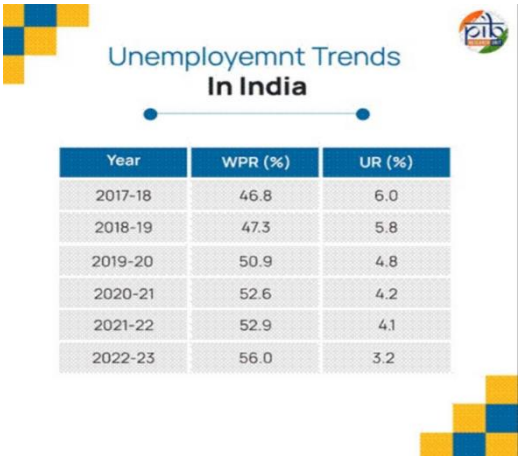
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 Crores (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 Crores (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 Crores (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 Crores (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 Crores (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 Crores (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 Crores (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics,

MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- 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).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- 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 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 Crores (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- 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 Crores (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, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- 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 Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (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 Crores (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. 2,500 Crores (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 Crores (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 Crores (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 Crores (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 Crores (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 Crores (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 block chain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (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.
- In November 2020, the Government of India announced Rs. 2.65 trillion (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 the 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.

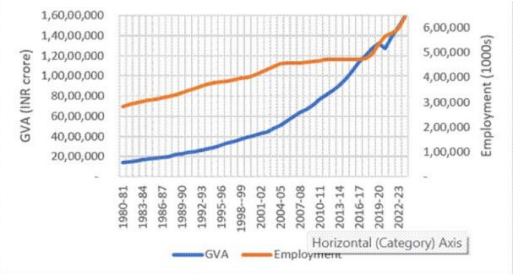


Year	WPR (%)	UR (%)
2017-18	46.8	6.0
2018-19	47.3	5.8
2019-20	50.9	4.8
2020-21	52.6	4.2
2021-22	52.9	4.1
2022-23	56.0	3.2

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 Crores (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, 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 FY23; it is expected to raise Rs. 4 trillion (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, 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 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 expected to increase public health spending to 2.5% of the GDP by 2025.



ROAD AHEAD:

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year.

In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

https://www.ibef.org/economy/indian-economy-overview

INDIA'S EMPLOYMENT GROWTH: A ROBUST JOURNEY:

India has witnessed significant employment growth over the years. With the employment increased by nearly 36%, adding around 170 million jobs during 2016-17 and 2022-23, India's economic trajectory demonstrates sustained job creation across key sectors. With a robust democracy, dynamic economy, and a culture that celebrates unity in diversity, India's journey toward becoming a global powerhouse continues to inspire the world. Recent data and economic analysis challenge the notion of "jobless growth" in India, a concept that suggests GDP growth occurs without corresponding increases in employment. A recent report from Observer Research Foundation titled 'Busting the myth of jobless growth: Insights from data, theory, and logic' explains the employment trends in India over the years to present a different story.

WPR	Rural			Urban			Rural + Urban		
PLFS	Male	Female	Person	Male	Female	Person	Male	Female	Person
2023-24	56.3	34.8	45.6	56.4	20.7	38.9	56.4	30.7	43.7
2022-23	54	30	42.3	55.6	18.7	37.7	54.4	27	41.1
2021-22	54.7	26.6	40.8	55	17.3	36.6	54.8	24	39.6
2020-21	54.9	27.1	41.3	54.9	17	36.3	54.9	24.2	39.8
2019-20	53.8	24	39.2	54.1	16.8	35.9	53.9	21.8	38.2
2018-19	52.1	19	35.8	52.7	14.5	34.1	52.3	17.6	35.3
2017-18	51.7	17.5	35	53	14.2	33.9	52.1	16.5	34.7

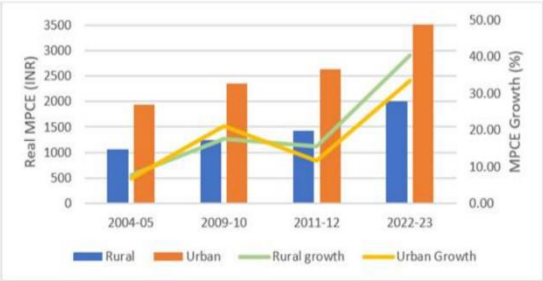
Worker Population Ratio (In percentage)

1. India's Employment Growth: Contrary to the claims of "jobless growth," data shows that employment in India increased by 36% (170 million jobs) between 2016-17 and 2022-23. During the same period, GDP grew at an average rate of over 6.5%. KLEMS Database Consistency: Employment data from the Reserve Bank of India's KLEMS database, which relies on surveys like the Employment and Unemployment Survey (EUS) and Periodic Labour Force Survey (PLFS), indicates a steady rise in employment since the 1980s.

2. **Worker Population Ratio (WPR):** The PLFS data from 2017 to 2023 also suggests that Worker Population Ratio (WPR) has increased by 9 percentage points or almost 26 percent during this period. Therefore, the rhetoric of "joblessness" really does not hold water in terms of cross-comparison of databases.

3. **Consumption-Driven Growth:** India's growth has been driven by consumption, which is closely tied to employment. A rise in consumption implies that employment generation is occurring, as consumption would decline if employment were predominantly in unpaid or low-wage jobs.

4. **Employment Elasticity:** Employment elasticity is a rational measure for checking the causal relation between growth and employment generation in an economy. The report's estimates, based on a linear econometric model, show that for the period 2017-23, there was a 1.11 percent increase in jobs for a percent increase in value added.



Real Monthly Per capita Consumption Expenditure and its growth rate

5. **Sectoral Observations:** The labour-capital ratio in the economy as a whole is around 1.11 and that for the services sector is 1.17. Thus, the supply-side argument that services fail to generate jobs due to their low labour intensity is not corroborated by these observations—rather it is the other way around. Hence, from both the supply- and demand-side, India's economic orientation is inconsistent with any form of joblessness.

In conclusion, India's employment growth, linked to its consumption-driven economic model, disproves the joblessness myth!

ECONOMIC SURVEY OF INDIA:

The latest Economic Survey of India highlights significant improvements in employment and skill development. The survey provides data that aligns with the findings of the report that employment is on the rise in India. Key trends of Economic Survey include:

1. **Improved Labour Market:** Indian labour market indicators have improved significantly with the unemployment rate declining to 3.2 per cent in 2022-23.

2. **Sectoral Employment:** Agriculture remains dominant, employing over 45% of the workforce, though there is a gradual shift toward manufacturing and services.

3. **Youth Employment:** According to PLFS, youth (age 15-29 years) unemployment rate has declined from 17.8 per cent in 2017-18 to 10 per cent in 2022-23.

4. **Female Workforce Participation:** The female labour participation rate has steadily increased due to supportive policies.

5. **Manufacturing Recovery:** Factories employing over 100 workers experienced 11.8% growth between FY18 and FY22, indicating that larger industrial units are creating more jobs than smaller ones.

6. **Wage Growth:** During FY15-FY22, the wages per worker in rural areas grew at 6.9 per cent CAGR visà-vis a corresponding 6.1 per cent CAGR in urban areas. This growth reflects the rising demand for labour in rural industries such as construction and manufacturing, as well as public employment programs like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

7. **EPFO Payroll Growth:** The yearly net payroll additions to the EPFO have more than doubled from 61.1 lakh in FY19 to 131.5 lakh in FY24, driven by new job creation and greater formalization of employment.

8. **Gig Economy:** India's gig economy is expanding rapidly, with the workforce in this sector expected to grow to 2.35 crore by 2029-30.

9. **Manufacturing and AI:** The manufacturing sector remains shielded from automation, offering continued job growth opportunities.

https://pib.gov.in/PressNoteDetails.aspx?NoteId=153247&ModuleId=3&reg=3&lang=1

INDIA STAFFING AND RECRUITING MARKET:

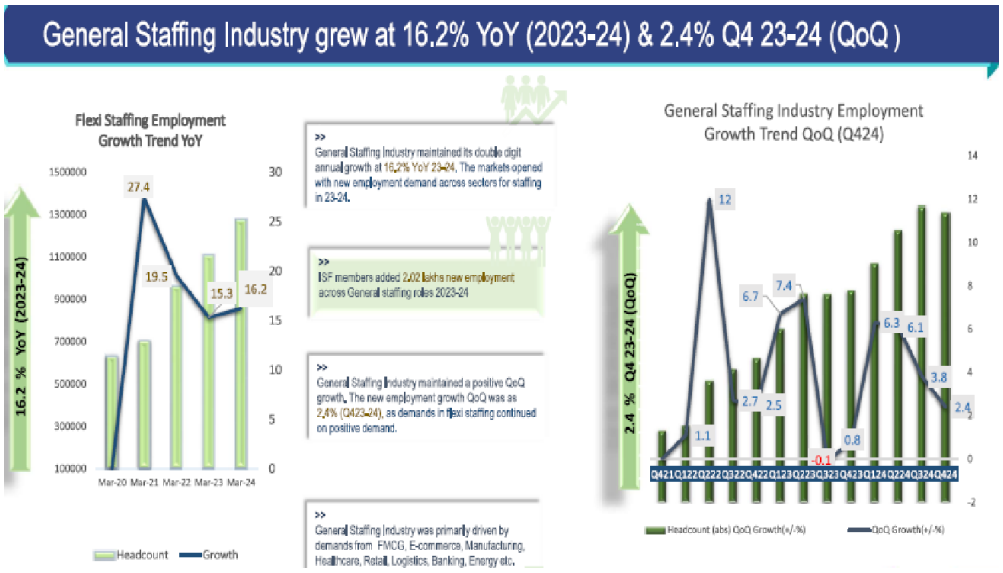
The India Staffing and Recruiting market is valued at USD 18.5 Billion, based on a five-year historical analysis. This growth is driven by the increasing demand for flexible staffing solutions across various industries, including IT, manufacturing, and BFSI. The market's expansion is supported by the rise in digital recruitment technologies and a growing preference for temporary staffing due to evolving business needs and project-based requirements, making it a pivotal component of India's workforce management ecosystem.

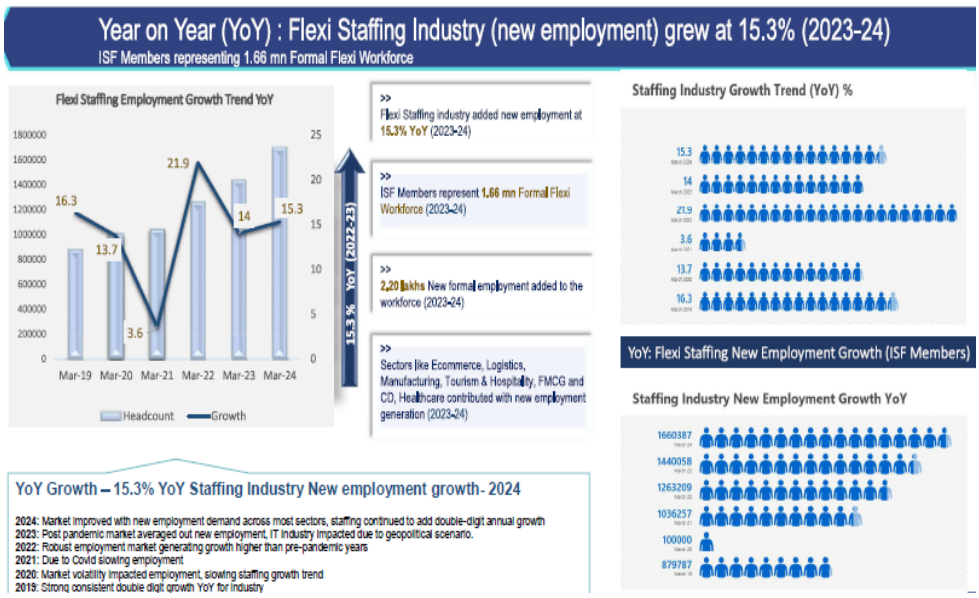
INDIAN STAFFING FEDERATION (ISF) ANALYSIS:

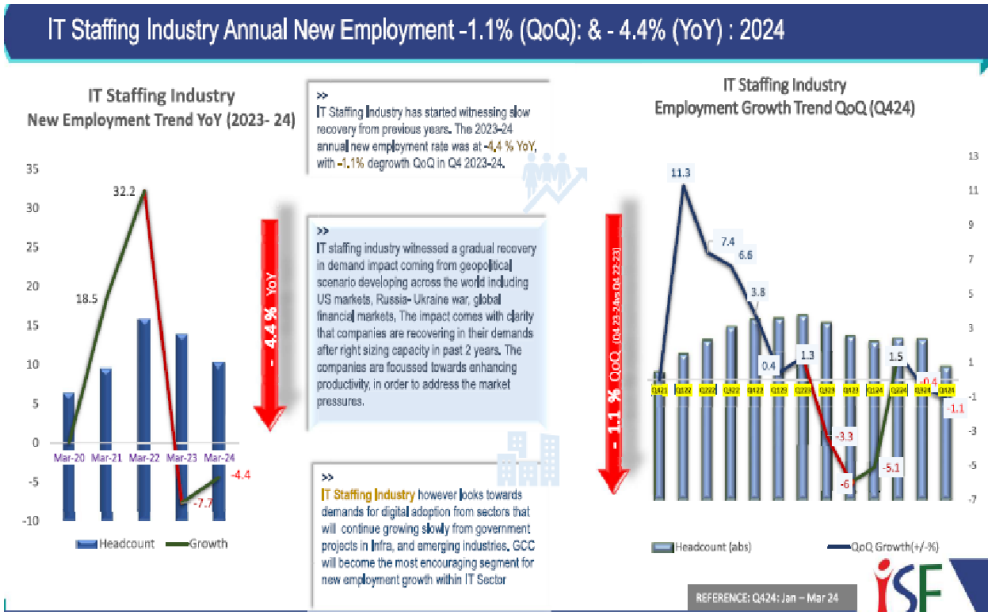
Indian Staffing Federation (ISF) is the apex body of organized staffing companies representing over 1.66 million contract workforce employed through our 121 member companies. ISF is formed to provide a platform for organized employment, work choice, compensation, social security and health benefits for the temporary workforce. Members of ISF have generated employment for over 9 million employees over the past 10 years and are amongst the largest contributors towards employees' state insurance scheme and provident fund schemes under the social security benefits.

KEY CONTRIBUTIONS AND IMPACT:

- Temporary manpower provided to over 65 industries across 25,000 pin codes in India. Providing a Temporary Manpower to more than65 industries, across25000 pin codes for their customers, having operations across states, cities, towns, villages, zila/tahsils in the country.
- Ensuring timely bank pay out of salaries for contract workforce of around INR 116,640 crores (out of which close to 40% are remitted towards social security) in last year approximately.
- Among the largest GST contributors at INR 24168 crores in last year approximately;
- Contributions around INR 14580 Cr towards EPF in last year approximately;
- Contributions around INR 3044 Cr towards ESI in last year approximately.







https://indianstaffingfederation.org/isf-images/research(new)-img/Indian%20Staffing%20Federation%20-%20Staffing%20Employment%20Trends%20Annual%20Report%202024.pdf

Threats:

1. **Economic Downturns:**
   - Recessions or slow economic growth can reduce demand for staffing services, as companies may freeze hiring or lay off workers to cut costs.
2. **Automation and AI:**
   - The rise of AI and automation can lead to fewer jobs, or a shift in the types of roles that need filling. This could reduce the demand for certain types of staffing services, especially in fields susceptible to automation.
3. **Competition:**
   - The staffing industry is highly competitive. New entrants, online job platforms, or global staffing agencies can reduce market share and put pressure on pricing.
4. **Changing Employment Laws and Regulations:**
   - Staffing agencies must stay up-to-date with changing labor laws, taxes, and other regulations, which can increase operational costs or limit the flexibility of staffing services.
5. **Worker Classification Issues:**
   - Misclassification of workers as independent contractors instead of employees can lead to lawsuits, penalties, and reputational damage.
6. **Skill Gaps and Talent Shortages:**
   - Some industries may face talent shortages, especially for highly specialized roles, making it harder for staffing agencies to find qualified candidates.

7. **Client Expectations:**
    - Clients may have unrealistic expectations about candidate quality or availability, especially in competitive labor markets, leading to dissatisfaction or reduced demand.

Challenges:

1. **Dependency on Client Relationships:**
    - Staffing firms often rely heavily on a limited number of clients, making them vulnerable if one or more key clients reduce their demand for staffing services.
2. **Recruitment Challenges:**
    - Sourcing high-quality candidates can be time-consuming and costly, especially if there is high turnover in specific industries or if the workforce is increasingly remote.
3. **Operational Costs:**
    - The cost of recruiting, onboarding, and managing temporary workers can be high, which can eat into profit margins, especially if the demand for staffing services is inconsistent.
4. **Brand Reputation:**
    - Negative experiences with temporary or contracted employees can harm a staffing firm's reputation, making it harder to attract both talent and clients.
5. **High Turnover Rates:**
    - Temporary staffing often comes with high turnover, which can affect worker morale, client satisfaction, and the stability of staffing firms.
6. **Limited Control Over Employee Performance:**
    - Staffing firms usually have limited control over the performance of their temporary or contract workers. Poor performance by workers can reflect badly on the staffing agency, even if it's not their fault.
7. **Niche Specialization:**
    - Some staffing firms focus on niche industries or roles, which can limit the diversity of their client base. This leaves them more vulnerable to industry-specific downturns.
8. **Recruitment Bias:**
    - The staffing industry can be vulnerable to accusations of bias in recruitment practices, which can harm reputation and lead to legal issues or penalties.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" or "Happy Square" means Happy Square Outsourcing Services Limited.

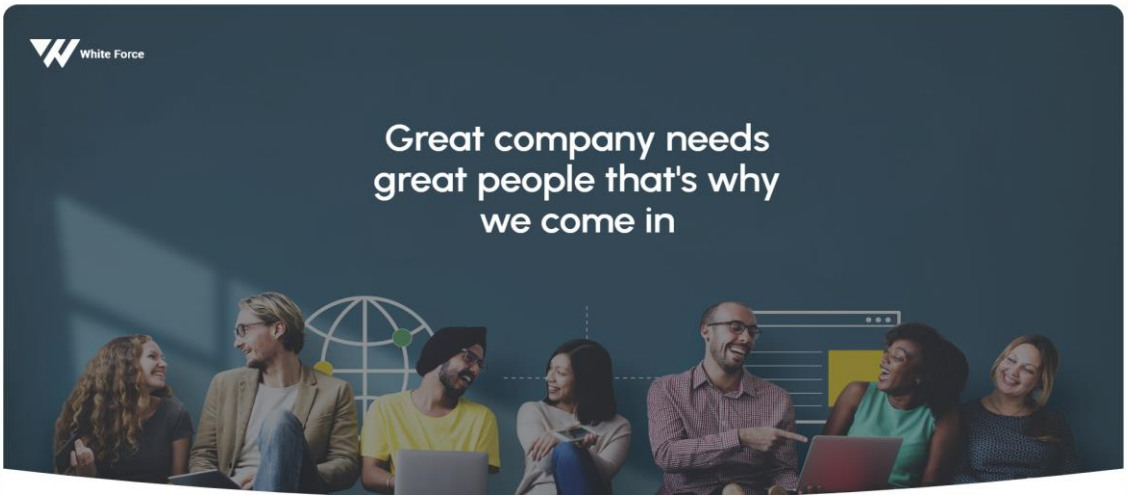
All financial information included herein is based on our "Financial information of the Company" included on page no. 181 of this Prospectus.

Overview

Our Company was incorporated on April 20, 2017 as a private limited company as 'Splendid Academy Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to 'Happy Square Outsourcing Services Private Limited' and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to 'Happy Square Outsourcing Services Limited' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153.

Headquartered in Jabalpur, Happy Square is a technology-based consulting firm, involved in Tech based human resource outsourcing business which focuses on end-to-end solution. Promoters of our company, Shraddha Rajpal and Nalini Rajpal have a combined experience of 10 plus years in the staffing industry. Driven by the passion for building an integrated staffing company, backed by their experience, our Promoters are the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the human resource outsourcing business.

Human Resource database is the key asset for our industry. As on March 31, 2025, we have 5,802 personnel deployed at various locations for our clients.



The registered office of our Company is situated at 240, Nagpur Road, Madan Mahal, Jabalpur - 482008, Madhya Pradesh, India.

We offer a wide array of services such as Recruitment, Payroll, Onboarding and flexible staffing. Our comprehensive network, structured processes, professionalism and strong work ethics ensure that we remain at the top on the domestic scale. We satisfy firms' staffing, and recruitment needs in India through this specialised rich knowledge.

Our substantial talent pool and deep understanding of the hiring industry has helped us achieve significant strides in the HR market.

We are also an ISO 9001:2015 certified company.

A proper staffing process allows us to identify the current and future requirements of the clients. Further, it helps us create and execute a plan as per the derived requirements to hire the most suitable candidates. The different steps in staffing process include:

- Workforce planning
- Recruitment and selection
- Placement
- Onboarding
- Retention
- Exit or separation

The following table sets forth certain key financial performance indicators based on our Restated Financial Information for the periods indicated:

(₹ in lakhs except EPS and %)

Key Performance Indicators	March 31, 2025#	March 31, 2024#	March 31, 2023#
Revenue from Operations	9,741.46	6,928.87	5,269.92
EBITDA	944.67	664.47	284.51
EBITDA Margin	9.70%	9.59%	5.40%
Profit After Tax for the Year / Period	590.34	439.32	178.78
PAT Margin	6.06%	6.34%	3.39%
ROE	61.97%	100.82%	143.47%
ROCE	57.75%	66.34%	56.78%
Net Debt/ EBITDA	1.48	1.62	2.23

Bifurcation of Employees

BIFURCATION OF EMPLOYEES (Number of employees)			
Particulars	2025	2024	2023
Manpower Deployed (Staffing)	5,802	4,512	3,962
Total Manpower (Core)	142	140	127
Productivity (Staffing Services/Core)	40.86	32.23	31.20

Other Bifurcation with regards to Employees

Total unique manpower deployed since incorporation till March 31, 2025 for NAPS	75
NAPS Employees head-count as on March 31, 2025	63

Industry wise Bifurcation of Staffing Employees Deployed by the Company

Particulars	2025	2024	2023
Automobile & Aviation	276	223	125
E- Commerce & Retail	192	374	508
Food & Beverages	46	46	53
Healthcare & Personal care	170	166	161
Infra & Others	345	251	268
Logistics	698	791	808
Manufacturing & Engineering	126	53	40
Technology & IT	831	826	1,071
PSU's	3118	1,782	928
Total	**5,802**	**4,512**	**3,962**

Industry Wise Bifurcation of Revenue from Core business

(₹ in Lakhs)

Industry	2025		2024		2023	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
Automobile & Aviation	692.58	7.11%	430.37	6.21%	361.77	6.86%
E- Commerce & Retail	283.85	2.91%	258.48	3.73%	456.27	8.66%
Food & Beverages	46.00	0.47%	28.49	0.41%	35.01	0.66%
Healthcare & Personal care	424.16	4.35%	327.20	4.72%	230.38	4.37%
Infra & Others	253.46	2.60%	279.92	4.04%	308.16	5.85%
Logistics	1,970.88	20.23%	1,992.11	28.75%	1,704.57	32.35%
Manufacturing & Engineering	66.61	0.68%	35.78	0.52%	13.70	0.26%
Technology & IT	1,784.38	18.32%	1,590.18	22.95%	1,137.00	21.58%
PSU's	4,219.54	43.32%	1,986.44	28.67%	1,023.06	19.41%
Grand Total	**9,741.46**	**100.00%**	**6,928.97**	**100.00%**	**5,269.92**	**100.00%**

Kindly refer risk factor no 4 pertaining to "*Industry Wise Bifurcation of Revenue from Core business*" on page 28 of prospectus.

Revenue bifurcation from Government/PSUs and Private Sector organization:

(₹ in Lakhs)

Sector	FY 2025	FY 2024	FY 2023
Government	4,169.60	1,986.18	1,000.41
Private	5,571.86	4,942.70	4,269.51
Total	**9,741.46**	**6,928.88**	**5,269.92**

In **FY 2022**, the company focused on major expansions across key sectors such as **E-commerce & Retail**, **Logistics**, and **Government (PSUs)**. In **FY 2023**, the Company expanded into **government projects**, with revenue from **PSUs** accounting for **19%** of the total revenue. Notably, **18%** of the said contribution from PSUs, which is stemmed from newly added government projects, highlighting the company's focus into this sector. In FY 2024 whilst the Company was getting repeat orders from PSUs, the Company expanded into Logistics sector which accounted for 28% of the total revenue of FY 2024.

The sector wise details of revenue from new clientele by company in past 3 years is tabulated as under:

Breakup of clientele for past 3 years – New and Repeat Customers

No. of Clientele	FY 2025		FY 2024		FY 2023	
Sector	**New**	**Repeat**	**New**	**Repeat**	**New**	**Repeat**
Automobile & Aviation	2	13	9	7	7	3
E- Commerce & Retail	1	16	18	11	7	8
Food & Beverages	5	5	5	4	10	4
Healthcare & Personal care	4	10	13	5	5	4
Infra & Others	51	31	29	18	40	18
Logistics	33	11	14	7	7	6
Manufacturing & Engineering	22	14	12	9	7	8
PSU's	78	58	126	38	76	7
Technology & IT	19	27	32	27	43	22
Total	**215**	**185**	**258**	**126**	**202**	**80**

Breakup of Revenue from New and Repeat Clientele

(Rs. In Lakhs)

	FY 2025			FY 2024			FY 2023		
Sector	**Revenue from New customers**	**Revenue from Repeat customers**	**Total**	**Revenue from New customers**	**Revenue from Repeat customers**	**Total**	**Revenue from New customers**	**Revenue from Repeat customers**	**Total**
Automobile & Aviation	35.35	657.23	692.58	105.06	325.31	430.37	55.14	306.63	361.77
E-Commerce & Retail	3.57	280.28	283.85	24.94	233.54	258.48	46.14	410.13	456.27
Food & Beverages	4.40	41.60	46.00	13.46	15.03	28.49	20.04	14.97	35.01
Healthcare & Personal care	7.90	416.26	424.16	15.02	312.18	327.20	3.92	226.46	230.38
Infra & Others	49.61	203.85	253.46	43.99	235.93	279.92	48.50	259.66	308.16
Logistics	288.28	1,682.60	1,970.88	102.39	1,889.72	1,992.11	27.78	1,676.79	1,704.57
Manufacturing & Engineering	49.55	17.06	66.61	27.37	8.41	35.78	6.98	6.73	13.70
PSU's	2,333.30	1,886.24	4,219.54	1,833.75	152.68	1,986.44	944.99	78.08	1,023.07
Technology & IT	26.41	1,757.97	1,784.38	137.58	1,452.51	1,590.09	161.98	975.01	1,137.00
	2,798.37	**6,943.09**	**9,741.46**	**2,303.56**	**4,625.32**	**6,928.87**	**1,315.46**	**3,954.46**	**5,269.92**

Geographical distribution of Revenue

(₹ in Lakhs)

	2025		2024		2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**
Delhi	398.85	4.09%	388.22	5.60%	366.33	6.95%
Uttar Pradesh	708.22	7.27%	784.99	11.33%	518.61	9.84%
Kerala	139.97	1.44%	147.9	2.13%	105.7	2.01%
Gujarat	409.88	4.21%	284.2	4.10%	58.73	1.11%
Telangana	887.36	9.11%	572.94	8.27%	684.56	12.99%
Haryana	1,293.77	13.28%	1,054.01	15.21%	892.62	16.94%
Punjab	303.93	3.12%	0.05	-	0.43	0.01%
Maharashtra	915.08	9.39%	516.05	7.45%	360.73	6.85%
Odisha	-	-	-	-	0.8	0.02%
Rajasthan	10.80	0.11%	49.36	0.71%	2.25	0.04%
West Bengal	5.86	0.06%	7.57	0.11%	43.13	0.82%
Assam	131.48	1.35%	148.53	2.14%	178.23	3.38%
Madhya Pradesh	2,705.65	27.77%	1,243.28	17.94%	696.56	13.22%
Bihar	-	-	0.59	0.01%	0.25	-
Chhattisgarh	160.76	1.65%	204	2.94%	252.98	4.80%
Jharkhand	0.20	-	-	-	2.17	0.04%
Karnataka	1,514.91	15.55%	1,226.54	17.70%	658.41	12.49%
Puducherry	-	-	-	0.00%	4.02	0.08%
Tamil Nadu	9.07	0.09%	140.89	2.03%	272.22	5.17%
Andhra Pradesh	145.13	1.49%	157.6	2.27%	154.13	2.92%
Chandigarh	-	-	-	-	3.29	0.06%
Andaman And Nicobar Islands	-	-	-	-	6.59	0.13%
Dadra And Nagar Haveli And Daman And Diu	0.55	0.01%	0.9	0.01%	1.82	0.03%
Sikkim	-	-	-0.01	-	5.03	0.10%
Uttarakhand	-	-	1.29	0.02%	0.33	0.01%
Tripura	-	-	-0.02	-	-	-
Total	**9741.46**	**100.00%**	**6928.87**	**100.00%**	**5269.92**	**100.00%**

Kindly refer risk factor No.14 pertaining to "*Geographical distribution of Revenue*" on page 33 of prospectus.

OUR OFFERINGS

A. General Staffing

Businesses today are competitive. Businessmen use organic and inorganic options for growth. They have to look for business opportunities and constantly strategize to grab a part of the market. Our Company is a proven Third Party Payroll provider to meet the manpower staffing demands on the fly. We help our clients increase their management bandwidth so that the focus can be on their core activities which would further enable them to focus on their growth and profitability.

Services Offered Under General Staffing:

- Flexi Staffing

We provide our clients with manpower required by them as per their need and for a specified period. These associates are deputed to the client site and are on our payrolls. We take care of the entire employee life cycle right from the hiring formalities and documentation, monthly attendance, payroll & Compliance management and to

the off boarding of the associate. We at our Company boast of very high client retention across industries which include NBFC's, FMCG, Retail, ITES, Manufacturing , Engineering and others.

- High End Solution

We also help our clients with top executive manpower required by them as per their need. This business vertical takes care of COO / CEO / CXO / CFO level hiring.

B. Industrial Staffing:

Human Resource is an indirect asset for any company. Our experienced Industrial staffing team helps our clients in identifying the correct resource for their industry specifically for manufacturing setups. We have a huge database of candidates & our Pan India tie ups with colleges & NGOS reduce the shortage of relevant manpower. We have deployed till date various resources with various qualifications: Degree Engineers, Diploma Engineers, ITI Technicians, Production Staff, Managerial Staff etc.

C. Apprentice Staffing:

The apprenticeship program in India formally started with the promulgation of the Apprentices Act 1961. The Government of India has brought about comprehensive reforms in the Apprenticeship Act in 2014 & the Apprenticeship Rules in 2015 to make apprenticeship extremely industry friendly and self-regulated. Our Company is a registered TPA from 2023 for the Apprentice Program Regulated by the Central Govt. – NSDC (National Skill development Corporation) managed by Ministry of Skill Development and Entrepreneurship (MSDE).

D. Payroll Management:

Complications in payroll management grow when the number of employees in a company goes up. Companies may employ people on monthly salary, contract and on daily or weekly wage basis and these further add to the burden. Payroll is not just about calculation of money to be paid for work done. We thrive to overcome the hurdle of constant payroll updates - from tax to regulatory changes – by implementing an organized system.

E. Compliance Management:

With a comprehensive range of services like compliance audit, gap analysis, solution recommendations, registrations, renewals and records maintenance, PF, ESI & computation of taxes, we also take care of closures, digital/manual register maintenance, liaising with authorities concerned, form submissions and remittances. Combining all these, we update and release reports on a regular and timely basis. In an ever-changing scenario, experience along with being informed of the latest information translates into a full value and advantage to any business or organisation. We have a team of highly qualified Compliance and Legal Professionals to ensure adherence to all the best practices for all the applicable procedures and rules under the Labour circumference as per Law of the Land."

F. RPO (Recruitment Process Outsourcing - Permanent Recruitment)

Permanent recruitment is a service where we provide our clients with talent to be hired on their payroll with a one-time placement fee. We presently provide this service in India only.

We adopt a problem-solving approach and rely on our decades of expertise and foresight to find the right people for the evolving business needs. We offer recruitment solutions that are custom built for specific projects as well as to support employers on an ongoing basis. Our methodology starts with gaining a deep understanding of the organisation's business, specific requirements as well as constraints, preferences and challenges.

We provide recruitment solutions through our team of experts in different industries like Information Technology (IT), ITES, Automobile, FMCG, Retail, Consultancy & Advisory.

For this service, the company charges a one-time placement fee from the client. This fee is typically equivalent to one month's salary (CTC) of the personnel placed with the client.

Once the candidate is successfully recruited, a vesting or probationary period of generally three months (or another agreed-upon duration) is established. Following the successful completion of this period, when the employee's performance is confirmed, the fee becomes payable. At this point, the issuer company's revenue is recognized as certain, and the one-time placement fee is invoiced to the client.

The detail of revenue received from RPO services in past 3 years is tabulated below.

(₹ *in Lakhs*)

Period	Amount
Financial year 2024-25	164.84
Financial year 2023-24	247.27
Financial year 2022-23	277.91

i. IT Permanent Hiring Vertical

Our Company has segregated IT vertical to 2 Sub Vertical - IT Service & IT Captives

Our IT Recruitment Consultants help clients to achieve substantial, positive, and sustainable impact in their performance.

We have in-depth functional and industry expertise. Our scale, scope and knowledge allow us to address a wide range of industries and structure solutions successfully for current recruitment needs.

a) IT Service Permanent sub-vertical

Information technology (IT) services used by organizations to create, manage, and deliver information. As a whole, the broader market for IT services is made up of several segments, including outsourcing, managed services, security services, data management, and cloud computing.

We at our Company help the employers to address the Human Resource problems through our team of experts.

Our Expertise:

Our Company is proud to be successfully catering to their technology's hiring with expertise in below areas

- IT Infrastructure – e.g. Storage, Server, Tool etc
- Information Security
- Frontend and backend
- ERP – e.g. Tally Prime
- UI/UX
- Testing /QA
- MI & AI
- Development- DB, Web, Programming
- Cloud and Computing

b) IT Captives Permanent sub-vertical

In our IT captive vertical, we do provide our recruitment support to IT Product industry, IT Captive industry (BFSI), E-Commerce, Start- up, Education and entertainment.

Our Expertise-

Our Company is proud to be successfully catering to their technology's hiring with expertise in below areas

- SDE (Software Development Engineer)
- Product Engineering
- Data Engineering
- AI/ML, Cloud
- Emerging Technologies
- DevOps

ii. Automobile Permanent Hiring Vertical

The vertical caters to the 4 Wheeler and construction equipment industries.

Our Expertise-

Our Company is proud to be successfully catering to automobile industry hiring with expertise in below areas:

- Interior designing
- Exterior sheet metal
- Electrical and Electronics engineering
- Chassis Suspension system
- Tyres
- Batteries
- Body Styling

iii. FMCG Permanent Hiring Vertical

FMCG sector is the 4th largest sector of the Indian economy. Over the past 2 decades, the FMCG industry has undergone a remarkable transformation.

There is potential for growth in FMCG industry due to rising disposable income in rural India and low levels of market penetration.

Our Expertise-

Our Company is proud to be successfully catering to FMCG industry hiring with expertise in below areas:

- Corporate
- Production &Design
- Quality
- Sales & Marketing
- Supply Chain
- Manufacturing

iv. Consultancy and Advisory- Permanent Hiring Vertical

Our Expertise
Our Company is proud to be successfully catering to their needs with expertise in below areas

- Assurance &Taxation
- Risk Consulting
- Cyber Security
- Transaction Advisory Service
  IT Consulting &Operation

G. Sourcing of Staff/Associates:

Our business depends on the efficient sourcing of staff/associates. Sourcing of staff/Associates has been one of the key focus areas for our business. It is not only sourcing but to source the right talent based on the various factors besides soft skill, like right Salary, Experience, Qualifications etc. Sourcing needs to be completed in the least possible time, efficiently and in the right numbers. It depends on multiple sources/channels for this sourcing which are listed below:

- Job Portals
- Advertising online and offline
- Head hunting where we map talent across the client's industry.
- References from people we know.
- Databases maintained internally.
- Word of Mouth
- Colleges, Universities and NGOs
- Vendor networks
- Job Fairs etc.

The mix of the channels used depends on the kind of talent required and the most efficient way to get it. The factors here are Quality, Quantity, cost and effort. Our internal teams decide on the channels of recruitment basis these parameters.

OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

1. Customer Satisfaction and long-standing relationships with our customers

Our Company has worked with large number of marque clients which includes Cars24 Services Private Limited and Octopolis Technologies Private Limited to name a few. We have long-standing ties with our customers. This is attributable to the importance that our services holds. We build long-term relationship with our customers to enable in-depth involvement with various departments and divisions of their organizations and enable us to understand their staffing requirements. Our service offerings enable us to cross-sell to current clients as well as attract new ones. We also conduct regular senior management reviews with our important clients to get feedback and discuss future potential. We combine our service offerings with industry - specific knowledge to give suitable workforce solution to our customers across business verticals, sectors, and locations.

Our commitment to providing staffing and manpower outsourcing solution on time strengthens our relationships. Our support and implementation staff provides direct support to clients, ensuring speedy fulfilment of clients requirement.

2. Experienced Promoter and Management Expertise

Our promoters, Shraddha Rajpal and Nalini Rajpal, have over ten years of cumulative industry experience and the guiding force for our Company to establish and attain business objectives since the inception of our Company.

The experience of Shraddha Rajpal and Nalini Rajpal is helping our Company to streamline, optimize, develop and mentor the team to ensure best manpower offering solution for our clients and pride in outcome. Shraddha Rajpal and Nalini Rajpal have expertise in a diverse range of staffing solutions within multiple industry which have enabled our Company to explore opportunities.

3. Scalable Business Model

Our business model is technology driven and comprises of optimum utilization of our ability to put together a successful hiring and manpower recruitment team and achieving consequent economies of scale. Our company approach has proven profitable and scalable over the past few financial years. We can expand by acquiring new

client, entering new sectors as well as growing our existing client businesses. Business growth is mostly driven by expanding into new markets and maintaining continuous timely.

We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company.

4. Catering to diversified industrial verticals

Our company thrives on a diverse revenue stream sourced from multiple regions industries across India. As a provider of manpower and human resource outsourcing services company, our extensive presence across India not only enables us to broaden our client portfolio but also ensures that we remain at the forefront of client requirements. We are catering to the following industries:

- Automobile & Aviation
- E- Commerce & Retail
- Food & Beverages
- Healthcare & Personal care
- Infra & Others
- Logistics
- Manufacturing & Engineering
- Technology & IT
- PSU's

5. Strong financial position and good track record of financial performance

Our Company has a strong financial position and good track record of financial performance which exhibits several key attributes that underscores our stability and robust liquidity, ensuring our Company has sufficient cash-flows or liquid assets to meet our short-term liabilities. As at March 31, 2025, the aggregate of our Company's cash and bank balance of ₹ 65.14 lakhs, and that some key financial ratios which are useful in determining the sustainability of an IT company are as under:

Ratio	31-Mar-25	31-Mar-24	31-Mar-23
Current Ratio (Times)	1.47	1.29	1.25
Return on Equity Ratio (%) (Annualized)	61.97	100.82	143.47
Net Profit Ratio(%)	6.06	6.34	3.39
Return on Capital Employed (%)	57.75	66.34	56.78
Debt Equity Ratio	1.17	1.67	3.07

A robust current ratio signifies that our Company possesses sufficient assets to cover its short-term obligations, reflecting effective working capital management and operational efficiency.

Our financial track record further highlights the company's consistent ability to generate revenue and profit. Our Company's RoE and RoCE have remained relatively stable during these periods.

This is evidenced by steady revenue growth, which shows the company's capacity to expand its market reach and sales over time.

This conservative approach to leveraging enhances our Company's solvency and long-term financial stability. Collectively, these ratios highlight our company's prudent management practices.

OUR BUSINESS STRATEGIES

The key elements of our strategy are as follows:

a) Acquire new clients and deepen key account relationships

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behaviour, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements.

We are focused on continuing to expand our relationships with existing customers by helping them in getting replacement as well as new manpower requirements and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our staffing solution expertise and knowledge of emerging requirements in order to drive incremental growth for our business.

Our customers often choose us for their existing and new human resource requirement due to our on time staffing solution backed by technology.

b) Volume business of General Staffing to help with overall efficiencies and stable growth

We help our clients increase their management bandwidth so that the clients can focus only on their core activities, which would further enable them to focus on their growth and profitability.

c) High Margin service lines of RPO

We adopt a problem-solving approach and rely on our decades of expertise and foresight to find the right people for the evolving business needs. We offer recruitment solutions that are custom built for specific projects as well as to support employers on an ongoing basis.

d) Export of services leveraging India based manpower for diversification in reach

We provide locally available talent to Indian companies for their international operations giving them the added advantage of dealing with one vendor for multiple geographies. This is based on leveraging the cost differences in delivering services in the international markets using India as a base.

e) Entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Presently, we are concentrated in the India. We are also providing staffing solution to our clients for their international operations. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by quality services, timely delivery and competitive pricing.

OUR KEY BUSINESS PROCESS

Our processes are focused towards competent technological capability and streamlined operations to ensure operational efficiency and stakeholder satisfaction.

Process Chart for:

Flexi & Industrial Staffing

The staffing process involves a structured approach to sourcing, selecting, onboarding, managing, and offboarding employees in compliance with legal and regulatory requirements. Our company specializes in providing workforce solutions across various industries, ensuring seamless operations for our clients while maintaining high standards of efficiency, compliance, and employee satisfaction.

GENERAL / FLEXI / IT STAFFING PROCESS FLOW

A detailed breakdown of the staffing process undertaken by the company is provided below:

1. **Sourcing & Identification**: The first step in the staffing process is identifying potential candidates through various sourcing channels, ensuring access to a well-qualified talent pool. Some key features of company for this activity includes:
   a. **Candidate Database Management**: We maintain a proprietary database with diverse profiles across skill levels and industries.

   b. **Preliminary Screening & Profiling**: Initial assessments ensure candidates meet the required educational, technical, and professional qualifications.

2. **Search & Selection**: Once the sourcing process is complete, the selection phase involves rigorous screening and assessment to ensure alignment with client requirements. Key Activities:
   a. Requirement Gathering: Detailed job descriptions and specifications are collected from the client to establish selection criteria.
   b. Initial Screening: Candidate resumes are reviewed, and pre-screening calls are conducted to assess suitability.
   c. Interview Coordination: Shortlisted candidates are scheduled for interviews, which may include multiple rounds (technical, HR, and client interviews).

d. Skill & Competency Evaluation: Role-specific assessments, psychometric tests, or industry-based evaluation tools are used to measure competencies.
e. Background Verification: Candidates undergo reference checks and background verifications before final selection.

3. **Associate Process Management**: Once an associate (contract employee) is placed with a client, we oversee their attendance, performance, and work-related queries to ensure seamless workforce integration.
   a. Attendance Tracking: Automated tools record employee work hours, ensuring accurate payroll calculations.
   b. Performance Monitoring: Coordination with client supervisors ensures productivity benchmarks are met.

4. **Payroll & Disbursement**: Ensuring timely and accurate salary processing is critical for maintaining workforce motivation and adherence to financial regulations. Key Activities:
   a. Payroll Processing: Monthly salary disbursement based on approved attendance and client agreements.
   b. Reimbursement Management: Processing of travel, medical, and other expense claims in line with company policies.
   c. Payslip Generation & Taxation Compliance: Employees receive detailed salary statements, ensuring clarity in deductions (PF, ESI, TDS, etc.).

5. **Compliance & Legal Framework**: We maintain strict adherence to local, state, and central employment laws to ensure full compliance in workforce deployment.
   a. Statutory Registrations & Contributions: Employees are covered under Provident Fund (PF), Employee State Insurance (ESIC), Professional Tax (PT), and other relevant labor laws.
   b. Regulatory Reporting: Timely submission of compliance reports to labor authorities.
   c. Audit & Risk Management: Internal audits are conducted periodically to review compliance gaps and rectify them proactively.

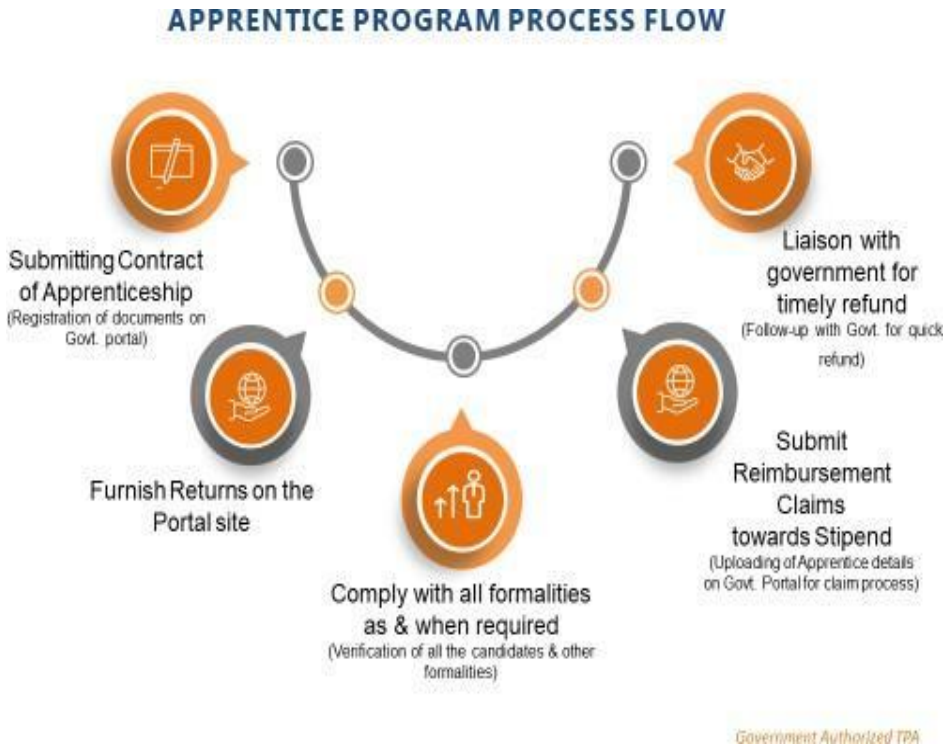
6. **Full & Final Settlement (F&F) / Exit Management**: When an associate completes their tenure or exits prematurely, a structured process is followed to ensure a smooth transition.
   a. Final Settlement Calculation: Clearance of dues, including salary, incentives, bonuses, and statutory payouts (PF, gratuity).
   b. Documentation & Compliance: Providing experience letters, relieving letters, and necessary exit formalities.
   c. Exit Interviews: Feedback collection to assess reasons for exit and improve retention strategies.

7. **Dashboarding & Business Intelligence**: We provide data-driven insights to clients to help them make informed workforce decisions. Reports on associate attendance, productivity, and attrition trends. By leveraging technology and data analytics, we optimize recruitment and workforce strategies for better business outcomes.

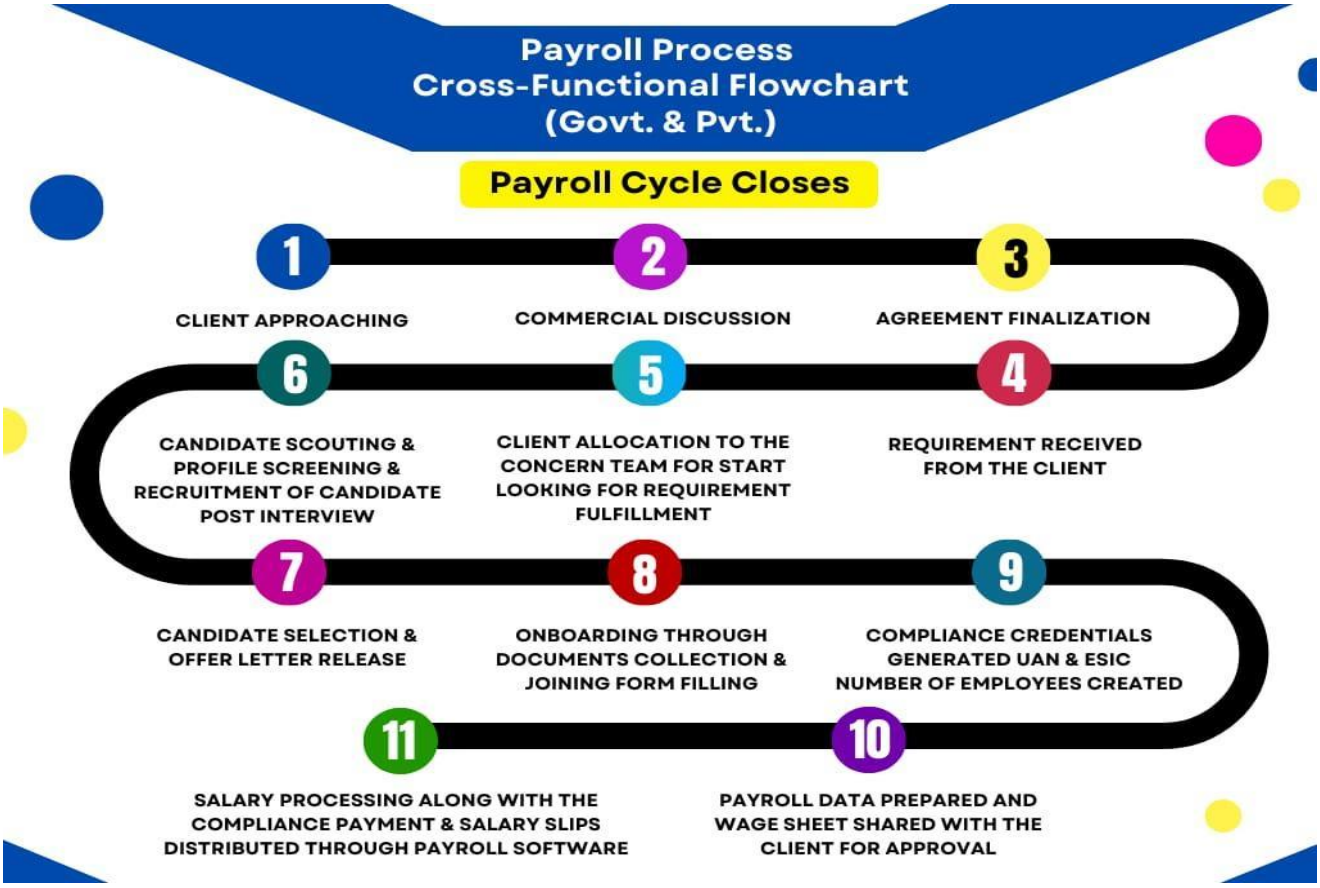
8. **Associate Query & Grievance Management**: A dedicated mechanism for addressing employee grievances and workplace concerns ensures workforce satisfaction.

9. **Risk Management & Quality Assurance**: To maintain the highest industry standards, we have robust quality control and risk management mechanisms in place.
   a. Periodic Process Audits: Regular internal audits to evaluate adherence to HR policies and industry benchmarks.
   b. Continuous Improvement Initiatives: Implementing feedback-driven process refinements to enhance efficiency.

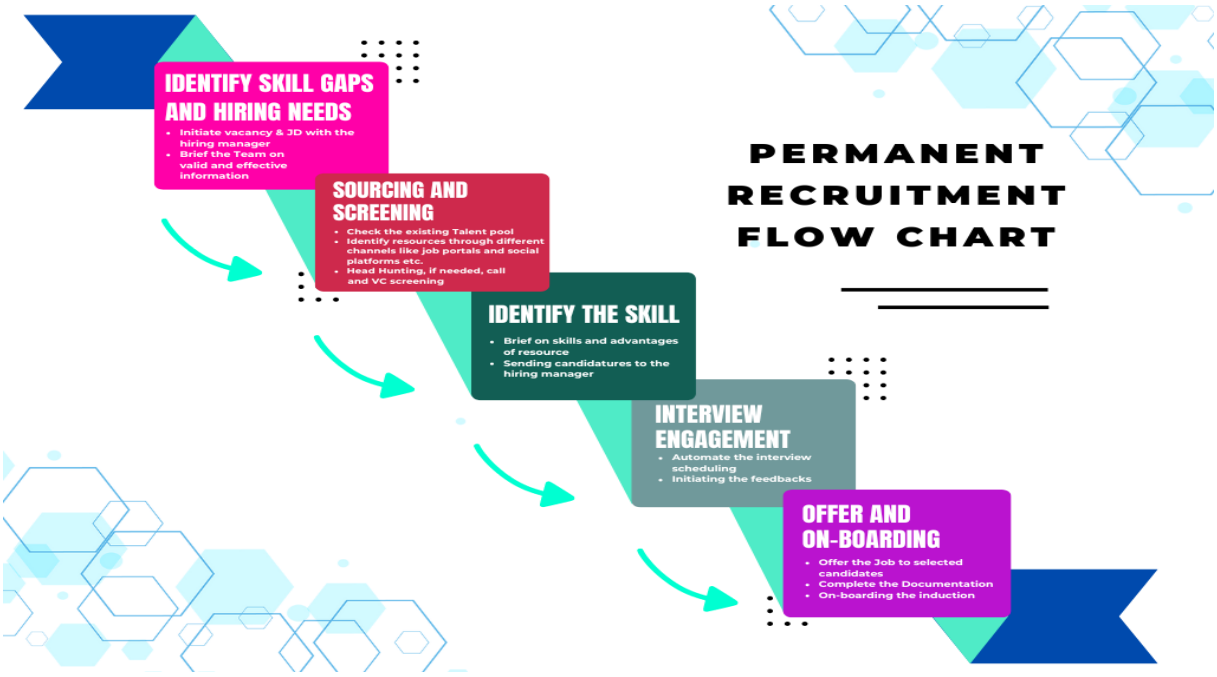
Process Flow for Apprentice Solution

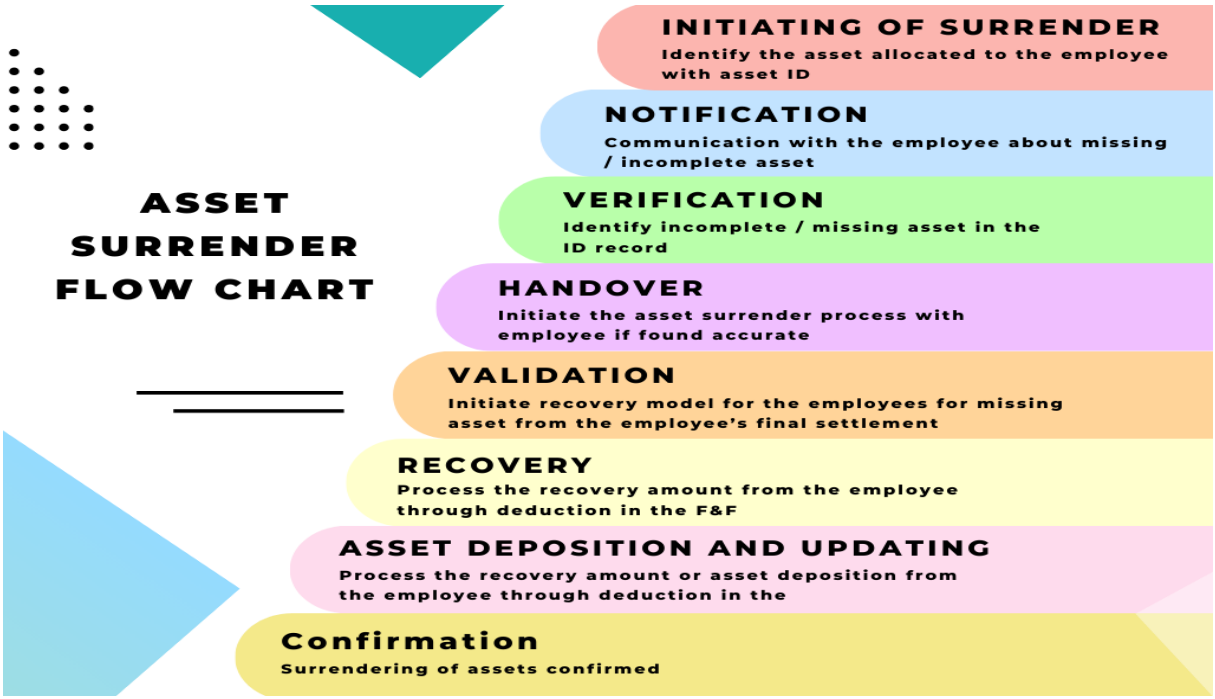


Process Flow for Payroll Process

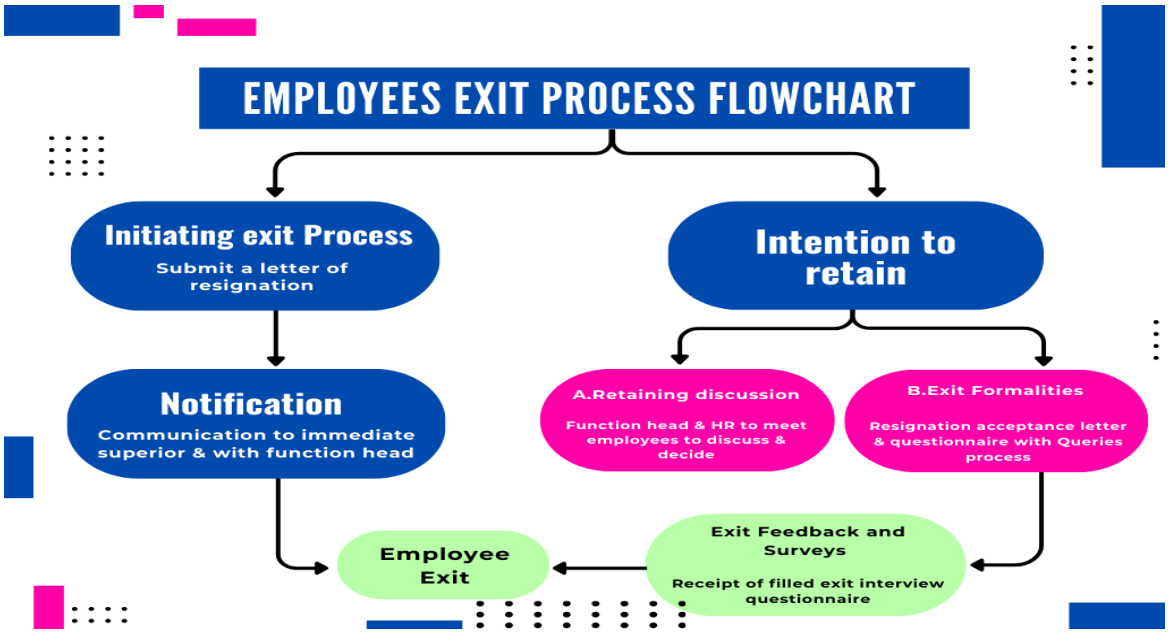


Process Flow for Permanent Recruitment





Process Flow for Employee Exit Process Flowchart



TECHNOLOGY

We have implemented processes and systems that have allowed us to enhance operational performance, particularly our ability to identify the right human resources to suit our clients' needs. We have built a robust system of technological capabilities and an integrated technological platform, supplemented by third party software through partnerships. We are a digital organization and intend to have technology as the forefront of the delivery of our services, utilizing advanced technology solutions across all of our offerings.

White Force Plus

Revolutionizing Recruitment with Advanced ATS Software

The company is engaged in the recruitment and manpower supply business. To meet the manpower requirements of its clients, the most fundamental need is to have a ready pool of candidates available for placement.

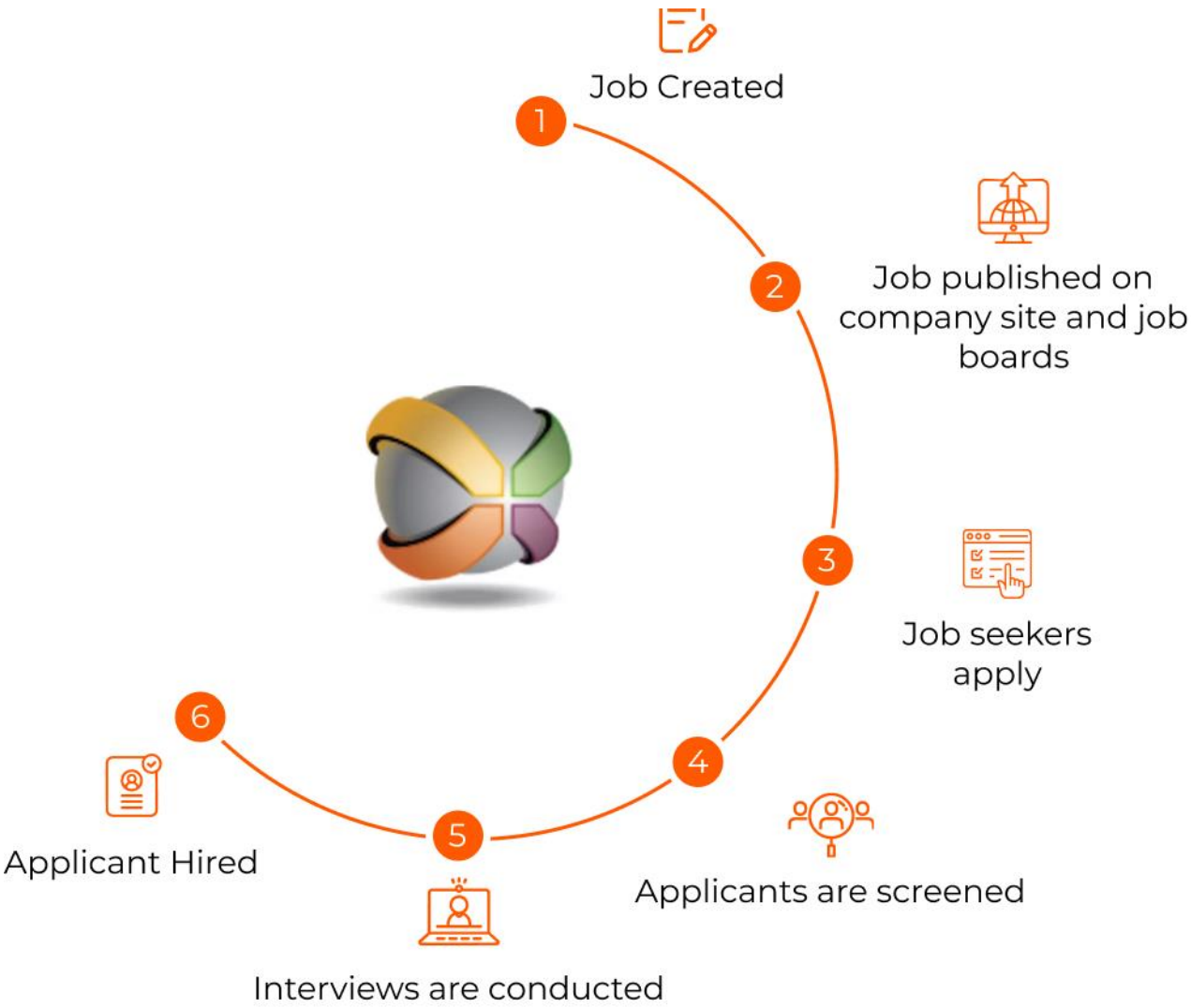
The updation and maintenance of database is done by the company as the portal and trademark "White Force" is owned by company itself. The technology is developed by the company's in-house IT department.

To ensure a sustainable and long-term solution, the company has developed its own Data Base which is vast and continuously growing collection of candidate profiles. This database is built and maintained through data acquisition from leading job portals and recruitment platforms.

The details of costs incurred in last three financial years for subscriptions to various job portals are as follows:

Particulars	**Financial year**	**Amount (₹ in Lakhs)**
Payments to various job portals	FY 2024 – 25	42.60
	FY 2023 – 24	47.16
	FY 2022 – 23	33.02

With a large pool of candidate profiles across various industries, the Database helps improve operational efficiency by reducing hiring time and optimizing workforce allocation. Thus it plays a crucial role in allowing company to deliver quality manpower solutions to its clients.



An intuitive admin panel provides real-time monitoring, detailed reporting, and pipeline tracking, while the Batch Header Creation feature generates professional PDF reports for interviews. White Force Plus is a comprehensive, technology-driven solution to revolutionize recruitment and empower businesses with efficient talent acquisition.

Additional Benefits

White Force Plus is designed with a user-friendly interface that enhances the overall user experience, ensuring that recruitment teams can quickly navigate the platform and operate it with ease. AI integration powers many of the system's features, offering smart insights and automating repetitive tasks, thus saving valuable time and reducing the chances of error. In addition, a dedicated customer support team is available to assist users with any questions or issues, ensuring a seamless and efficient experience.

In conclusion, White Force Plus is a comprehensive, technology-driven solution that simplifies and optimizes the recruitment process. With its advanced features, robust database, and AI capabilities, White Force Plus empowers businesses to find the right talent quickly and efficiently, driving overall productivity and success in talent acquisition.

White Force Payroll

IT Technology – White Force Payroll HRMS Portal

We use the White Force Payroll HRMS Portal, a web-based solution designed to streamline and digitize our HR and payroll processes. This portal replaces traditional, inefficient methods of managing company and employee documents, reducing the need for physical storage and lowering organizational costs. It automates payroll calculations, including allowances, deductions, and tax liabilities, while enabling quick and seamless payslip generation.

The portal addresses repetitive HR tasks, which can take up to 50% of an HR professional's day, by automating processes and efficiently managing employee queries. It also features modules such as time and attendance tracking, modern HR management, and an intuitive Employee Directory, allowing quick access to employee details without the hassle of searching through files or spreadsheets. By improving operational efficiency, reducing manual errors, and ensuring regulatory compliance, the White Force Payroll HRMS Portal empowers our organization to enhance productivity and focus on strategic growth.

In addition, the portal provides real-time reporting and analytics, helping HR teams make data-driven decisions and gain valuable insights into employee performance and payroll trends. The self-service functionality enables employees to access their personal data, request time off, and update their details without needing HR intervention. This boosts employee satisfaction by providing greater autonomy and transparency. The portal's scalability also ensures it adapts to the growing needs of our organization, accommodating new employees and additional features as required. With robust security measures in place, sensitive employee information is protected, giving both the organization and its employee's peace of mind. Through continuous updates and improvements, the White Force Payroll HRMS Portal stays ahead of industry standards, ensuring that we remain compliant with ever-changing regulations and best practices.

In essence, the White Force Payroll HRMS Portal is a key enabler of organizational efficiency, fostering a smoother, more secure, and empowered HR experience for both employees and the organization as a whole.

DATA Maintenance

Our company is using third party server for data maintenance namely, Amazon web services and Digital Ocean

We are managing 2 types of back-up

1. Full Backup: Complete Server backup with all Applications and data
2. Data Backup: Complete Backup of Databases

Backup	Data Backup	Full backup
Payroll	Once a Day	Once a week

PLANT & MACHINERY

Since we are a service provider in Human Resource Industry, we do not own any plant.

COMPETITION

We face competition from various domestic and international players. The industry in which we operate is unorganized, competitive and highly fragmented in India. We have over a decade of experience in human resource segment and we believe that our Company will not only maintain but further enhance its position in the industry. We operate in a highly competitive industry. We compete based on a number of factors, including network of offices, client relationships, technological and operational excellence, and organic and inorganic growth and integration.

TEAM

Our Company is promoted by visionary and far-sighted Promoters who has steered the business in the right direction with their experience and leadership skills. Our team is layered with dedicated workforce at every level be it Finance & Accounts, Marketing, Legal & Compliance, Supervision or Administration.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We focus on attracting and retaining best possible talent.

As on March 31, 2025 we have 142 employees overall. Our manpower comprises of experienced and young people that gives us the dual advantage of stability and growth, whereas execution of services within time and quality.

Department wise breakup of employees:

S. No.	Particulars	Total
1.	Recruitment & HR Team	70
2.	Business Development	8
3.	Tender & FMS	14
4.	IT Team	14
5.	Operations	9
6.	Accounts Team	15
7.	Others	12
	Total	**142**

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025

Particulars	No. of Employees registered	Amount paid
Employees Provident Fund (EPF)	Nil	Nil
Employees State Insurance Corporation (ESIC)	Nil	Nil
Non EPF and ESIC	142	Nil

TOP TEN SUPPLIERS

As our Company is in payroll, manpower and staffing resolution, we source our requirements for poll of talents abundantly available in India and do not have any identified suppliers.

TOP TEN CUSTOMERS

Our top 5 and 10 clients in terms of revenue generated during the last 3 years and for the period ended July 31, 2024 are as under:

(₹ in Lakhs)

Category	2025	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue
Top five customers	4723.67	48.49	3368.76	48.62	2816.39	53.44
Top ten customers	6386.48	65.56	4256.07	61.43	3710.23	70.44

For further details with respect to risk associated with Please refer "*Risk Factor 9 - The loss of, or a significant decrease in revenues from, one or more of our key clients or primary markets may adversely affect our revenues, results of operations and financial performance*" on page 31 of the Prospectus.

SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
● Professional and well experience teams having in-depth understanding of human resource industry ● Extensive use of technology in provide solution to our clients ● Long standing relationship with clients and repeated business ● Strong liquidity and financial position ● Ensure privacy of our clients' data and information collected in the course of providing service	● Operating from limited locations ● Dependency on promoter namely, Shraddha Rajpal and Nalini Rajpal
OPPORTUNITIES	**THREATS**
● Increased focus innovation and process beyond back office ● Economy of scale ● Government initiatives for to generate employment ● One of the fastest growing Indian economies leading to creation of jobs	● Availability and retention of quality talent ● High level of competition from unorganized players ● Change in global economic outlook and increased usage of technology

MARKETING

Our success lies in the strength of our relationship with our clients. Due to strong network and expertise in the industry, we have been able to get repeated orders from our clients which includes Automobile & Aviation, E-

Commerce & Retail, Food & Beverages, Healthcare & Personal care, Infra, Logistics, Manufacturing & Engineering, Technology & IT and PSU companies. Our team, through their vast experience, efficiency and timely staffing and payroll solution, is able to source new businesses for our Company. To retain our clients, our team regularly interacts with our clients and focuses on gaining an insight of their needs. Given our focus on customized application and the needs of our customers, we believe our IT support play an integral role in engaging with customers on potential business opportunities. We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base. Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals. We participate in tradeshows, industry events and various other related events which are crucial to our business operations and our team also visits our clients to get a deeper understanding of the requirements and to fulfil their requirement. Our clients also visit our facility helping us to have a long-standing relationship with them.

Our company's sales and marketing efforts focus on reaching potential clients and addressing their specific needs by reaching out through different channels such as SEM, Industry Placements, Tradeshows, LinkedIn, Email-Marketing, etc.

COLLABORATIONS/TIE-UPS/JOINT-VENTURES

We do not have any Collaboration/Tie-Ups/Joint-Ventures as on date of RHP.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR), in accordance with Section 135 of the Companies Act, 2013, became applicable to our Company from the financial year 2024–25. Our company has taken up CSR activities and has adopted a CSR policy in compliance with Section 135 of the Companies Act, 2013 and the Companies Corporate Social Responsibility) Rules, 2014, as notified by the Central Government.

The following table provides an overview of our CSR expenditure as per the Schedule VII of the Companies Act, 2013:

Particulars of the Projects	**Date**	**CSR Obligations**	**Amount Spent in FY 2024-25**	**Mode of Implementation**
CSR Activities on Education of Children's	24/02/2025	5,76,613	2,00,000	Indirectly through donation to Jan Jagrati Sevarath Sansthan
	03/03/2025		3,77,000	

POWER

Our Company requires power for the normal requirement of the Offices facility for operations, lighting, systems etc. Adequate power is available which is met through the electric supply from Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (MPPKVVCL).

WATER

Water is required for human consumption at office and adequate water sources are available from Jabalpur Municipal Corporation. The requirements are fully met at the existing premises.

OFFICER AND FACILITIES

Our Registered Office is located at 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India.

Our office is equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

INTELLECTUAL PROPERTY

The registered trademarks owned by our company under the Trade Marks Act, 1999 are as under:

Sr. No.	Particulars of Trademark	Class	Registration No.	Date of Registration	Validity
1.	White Force Think Different, Do Different	35	4527793	June 11, 2020	June 11, 2030

The status of Name change of trademark from Happy Square Outsourcing Services Private Limited to Happy Square Outsourcing Services Limited is under application process.

Trademark is not assigned to any other entity in promoter group or group company. Further no agreement is entered into for the same by our Company.

INSURANCE

S. No.	Policy No.	Expiry date
1.	153900/48/2024/613	18/05/2027
2.	153900/48/2024/614	18/05/2027
3.	153900/48/2024/615	18/05/2027
4.	153900/48/2024/616	18/05/2027
5.	153900/48/2024/617	18/05/2027
6.	153900/48/2024/618	18/05/2027
7.	153900/48/2024/619	18/05/2027
8.	153900/48/2024/620	18/05/2027
9.	153900/48/2024/621	18/05/2027
10.	153900/48/2024/622	18/05/2027
11.	153900/48/2024/623	18/05/2027
12.	35003247	29/08/2026
13.	4010/3897172459/00/000	21/04/2026
14.	4010/385298007/01/000	19/03/2026
15.	4010/391480154/00/000	01/05/2026
16.	4010/349731050/00/000	30/06/2025
17.	2-81-25-00000673-000	21/04/2026
18.	2-81-25-00000671-000	21/04/2026

PROPERTIES

The details of our freehold property owned by our company are as under:

Sr. no.	Particulars of the property, description and area	Usage
1.	Aawashiya Colony " Shree Krishna Valley", Plot No-126, 127, 128, 129 and 130, Khasra No 6/2 , Jabalpur 1 , Gwarighat	Not in use presently

We carry out our business operations from leasehold properties, details of which are as under:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure	Usage
1.	Memorandum of Agreement dated January 18, 2025 by	240, Nagpur Road, Madan Mahal, Jabalpur,	Nil	-	For Business

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure	Usage
	and between Shraddha Rajpal **("First Party" / "Related Party")** and Happy Square Outsourcing Services Limited **("Second Party")**	Madhya Pradesh – 482008			Purpose only

We confirm that there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

The Indecent Representation of Women (Prohibition) Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act, which supersedes certain provisions of the Information Technology Act, 2000 (on compensation for failure to protect data) provides for collection and processing of digital personal data by persons, including companies. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000. The Central Government may also establish the Data Protection Board of India (the "Data Protection Board"), whose key functions include (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons.

The Ministry of Electronics and Information Technology ("**MeitY**") has published the Digital Personal Data Protection Rules, 2025 ("**Draft Rules**") for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by

providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. The Draft Rules are yet to be approved and notified.

A. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work, and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (the "Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Designs Act, 2000 (the "Designs Act")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

B. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

C. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a

third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

D. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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 Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

F. GENERAL CORPORATE AND OTHER ALLIED 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.

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Information Technology Act, 2000, Labour Welfare Fund Legislations, The Apprentices Act, 1961, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on April 20, 2017 as a private limited company as '*Splendid Academy Private Limited'*, under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to *'Happy Square Outsourcing Services Private Limited'* and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. The reason to change the name of the company is to better reflect the main business objects of our company. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to '*Happy Square Outsourcing Services Limited*' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153.

Change in registered office of our Company

The registered office of our company at the time of incorporation was situated at 3rd Floor, Dubai Fashion Collection, Main Road Adhartal, Beside Kamala Bhandar, Jabalpur - 482 002, Madhya Pradesh, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	April 17, 2019	The registered office of our Company was changed from 3rd Floor, Dubai Fashion Collection, Main Road Adhartal, beside Kamala Bhandar, Jabalpur - 482 002, Madhya Pradesh, India to 890, Motinala Naya Paul, Ashfaqulla Ward, Jabalpur - 482 002, Madhya Pradesh, India.	For administrative convenience
2.	January 16, 2020	The registered office of our Company was changed from 890, Motinala Naya Paul, Ashfaqulla Ward, Jabalpur - 482 002, Madhya Pradesh, India to 240, Nagpur Road, Madan Mahal, Jabalpur - 482 008, Madhya Pradesh, India.	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business of human resources consultancy including providing manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers who are highly skilled, semi-skilled, unskilled, managerial personnel required by various industries and organizations including but not limited to manpower for civil maintenance and all type of civil construction work, IT & computers related Industries, call centres, construction work, factory work, warehouse & logistics work and providing human resources for office management and to provide consultancy and any other services in connection with requirements of persons and manpower supply in India and outside India.*
2. *To carry on the business, profession of consultant, suppliers, providers of all types of manpower such as contractual, highly skilled, semi-skilled, skilled, unskilled, trained labour, staff, managerial personnel, security services, house-keeping services, gardening services, provide training to security personnel, guards, industrial labour, manpower in all sectors whether private or government.*
3. *To provide facility management services and implement a tailored solution that best suits as per the client requirements.*

4. *To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, schools, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.*
5. *To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, decorators and do all other allied activities in relation to above object.*
6. *To apply for any construction or builder related tenders and to do all acts to complete the contract.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
January 17 2020	*Clause 3(A) of the MoA was amended with a new set of Clause 3(A):* *THE MAIN OBJECTS OF THE COMPANY TO BE PURSURED BY THE COMPANY ON ITS INCORPORATION:* *1. To carry on the business of human resources consultancy including providing manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers who are highly skilled, semi-skilled, unskilled, managerial personnel required by various industries and organizations including but not limited to manpower for civil maintenance and all type of civil construction work, IT & computers related Industries, call centres, construction work, factory work, warehouse & logistics work and providing human resources for office management and to provide consultancy and any other services in connection with requirements of persons and manpower supply in India and outside India.* *2. To carry on the business, profession of consultant, suppliers, providers of all types of manpower such as contractual, highly skilled, semi-skilled, skilled, unskilled, trained labour, staff, managerial personnel, security services, house-keeping services, gardening services, provide training to security personnel, guards, industrial labour, manpower in all sectors whether private or government.* *3. To provide facility management services and implement a tailored solution that best suits as per the client requirements.*
	The name of our Company was changed from 'Splendid Academy Private Limited' to 'Happy Square Outsourcing Services Private Limited', accordingly Clause I of the MoA was amended to reflect the change of name of our Company.
January 2, 2021	*Clause 3 of our Memorandum of Association was amended to insert the following clause in the main objects clause of our Company:* *4. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, schools, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control*

Date of shareholder's resolution	Nature of amendments
	of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same. *5. To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, decorators and do all other allied activities in relation to above object.* *6. To apply for any construction or builder related tenders and to do all acts to complete the contract.*
March 4, 2024	*Clause V of the MoA amended to increase the authorised share of our Company from ₹1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹ 10 each.*
June 26, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to '*Happy Square Outsourcing Services Limited'*. Accordingly, Clause 1 of the MoA was amended to reflect the change in name of our Company, post its conversion.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 122, 159 and 218 respectively, of this Prospectus.

ADOPTING NEW ARTICLES ASSOCIATION OF THE COMPANY (HEADING)

Our company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 26, 2024.

For details, please refer section IX "Main Provisions of the Articles of Association" on page no 301 of this Prospectus. No material clause of Article of Association have been left out from disclosure having bearing on the offer.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Milestone/Event
2020	HSOS was founded as Happy Square Outsourcing Services P. Ltd. and began its operations with the Recruitment business, initially focusing on one state.
2021	HSOS introduced Contract Staffing services, expanding its presence to 4 states by working with private players and later qualifying for government tenders.
Dec-21	HSOS experienced significant growth, moving from a 1000 sqft office to a 20000 sqft space. During the same period, the company achieved ISO certification, and secured key partnerships with major companies like TATA and Reliance, two of India's top 5 corporations.
2022	HSOS expanded further by launching its Facility Management Business, establishing a presence in 8 states. It also built an in-house IT department, allowing the company to become fully self-reliant in technology solutions.
2023	HSOS grew its footprint to 25+ states and gained further visibility by being featured in various media outlets (refer to the website for more details).
2024	HSOS completed the development of its Application Tracking System (ATS) named Whiteforce+, enabling payroll management through its self-developed ERP system. The company also developed the Happiest Resume database, which now holds the data of 1 million users and is integrated with 11 countries, offering more than 3000 live job openings. Additionally, HSOS qualified for an ₹17 crore project with the Aeronautical Development Agency, Ministry of Defence, being rated and graded by from Dun & Bradstreet, and reached a significant milestone of 1.4 lakh LinkedIn followers.

Key awards, accreditations and recognitions

Our Company has not received any key awards in its history since its incorporation.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Prospectus.

Shareholders and Other Agreements

Share Purchase Agreement executed on January 9, 2020 between Mr. Haseen Jahan Jeb (the "Seller") and Ms. Nalini Rajpal ("Purchaser"), in respect of the sale of Equity Shares. ("SPA" or the "Agreement")

Pursuant to the SPA, our Director, Nalini Rajpal acquired 5,000 Equity Shares of face value of ₹ 10 each held by the Seller in Splendid Academy Private Limited (**"the Company"**) at a purchase price ₹ 10 per equity share, aggregating to a total consideration of ₹ 50,000. Pursuant to the SPA, Splendid Academy Private Limited changed its name to Happy Square Outsourcing Services Private Limited and the control of the Company was transferred to Nalini Rajpal.

Additional details of the SPA, have been provided below:

Name of Transferor: Mr. Haseen Jahan Jeb

Name of Transferee: Nalini Rajpal

Relationship of the Promoters or Directors with the Transferor: There is no relation of our Promoters or Directors with Mr. Haseen Jahan Jeb, as on date of this Prospectus.

Summarized Information about Valuation: The Valuation amount per share is to be considered as the Face Value of each share i.e. ₹ 10.

Effective Date of Transaction: January 9, 2020

Share Purchase Agreement executed on January 9, 2020 between Naved Nawroz Ansari (the "Seller") and Ms. Shraddha Rajpal ("Purchaser"), in respect of the sale of Equity Shares. ("SPA" or the "Agreement")
Pursuant to the SPA, our Director, Shraddha Rajpal acquired 5,000 Equity Shares of face value of ₹ 10 each held by the Seller in Splendid Academy Private Limited (**"the Company"**) at a purchase price ₹ 10 per equity share, aggregating to a total consideration of ₹ 50,000. Pursuant to the SPA, Splendid Academy Private Limited changed its name to Happy Square Outsourcing Services Private Limited and the control of the Company was transferred to Shraddha Rajpal.

Additional details of the SPA, have been provided below:

Name of Transferor: Mr. Naved Nawroz Ansari

Name of Transferee: Shraddha Rajpal

Relationship of the Promoters or Directors with the Transferor: There is no relation of our Promoters or Directors with Mr. Naved Nawroz Ansari, as on date of this Prospectus.

Summarized Information about Valuation: The Valuation amount per share is to be considered as the Face Value of each share i.e. ₹ 10.

Effective Date of Transaction: January 9, 2020

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

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

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Agreements with Key Managerial Personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters

Except as stated in "Financial Indebtedness" on page no. 214 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

We confirm that as on date of this Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have six (6) Directors on our Board, all of whom are women Director, which includes one (1) Managing Director, one (1) Whole-time Director, one (1) Non-Executive Director and three (3) Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Poonam Rajpal **DIN:** 08693498 **Date of Birth:** January 08, 1983 **Designation:** Managing Director **Address:** 198, Ratannagar, , Jabalpur – 482 001, Madhya Pradesh, India. **Occupation:** Business **Term:** A period of five (05) years with effect from January 10,2024. **Period of Directorship**: Director since December 27, 2024 **Nationality:** Indian	42	*Companies* White Force Outsourcing Services Private Limited *LLP's* Nil
Deepika Ondela **DIN:** 10885553 **Date of Birth:** October 21,1988 **Designation:** Whole-time Director and Senior Human Resource Manager **Address:** Rahul Ondela,1408/45g,Raksha Karmchri Colony, Ranjhi , Richai, Jabalpur-482005, Madhya Pradesh **Occupation:** Profession **Term:** A period of five (05) years with effect from January 10, 2025. **Period of Directorship**: Director since December 27, 2024 **Nationality:** Indian	36	*Companies* Nil
Rani Mathya **DIN:** 10604021 **Date of Birth:** September 19, 1974 **Designation:** Non-Executive Director	50	*Companies* Nil *LLP's*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 207/9 A, AIIMS Road, Saket Nagar, Huzur, Bhopal – 462 024, Madhya Pradesh, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since May 29, 2024 **Nationality:** Indian		Nil
Rupali Kesharwani **DIN:** 11111377 **Date of Birth:** July 20, 1982 **Designation:** Independent Director **Address:** 2758, Indra Nagar, Gali no-1, Near Santosh Maa Temple, Gupteshwar Road, Jabalpur – 482 001, Madhya Pradesh, India. **Occupation:** Profession **Term:** To hold office till the conclusion of the next Annual General Meeting **Period of Directorship**: Independent Director since May 29, 2025 **Nationality:** Indian	42	*Companies* Nil *LLP's* Nil
Gurpreet Kaur Dhanjal **DIN:** 10571541 **Date of Birth:** September 22, 1984 **Designation:** Independent Director **Address:** 604, Tulip GCC Club Road, Mira Road East, Mira Bhayander, Thane – 401 107, Maharashtra, India. **Occupation:** Business **Term:** For a period of five (05) consecutive years with effect from June 26, 2024 to June 25, 2029 **Period of Directorship**: Director since June 26, 2024 **Nationality:** Indian	40	*Companies* Nil *LLP's* Nil
Pavithra P **DIN:** 08956506 **Date of Birth:** October 2, 1982 **Designation:** Independent Director	42	*Companies* Accrescent Managed Services Private Limited Synthetic Packers Limited *LLP's* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: Vishwas, No. 954/6, 2nd Cross, 2nd Main, Sheshadri Iyer Road, Vasan Eye Care, Lakshmipuram, Mysore, Karnataka - 570004 **Occupation:** Profession **Term:** For a period of five (05) consecutive years with effect from September 13, 2024 to September 12, 2029 **Period of Directorship:** Director since September 13, 2024 **Nationality:** Indian		

Brief Biographies of our Directors

Poonam Rajpal, aged 42 years, is Managing Director of our company. She is a commerce graduate and also a law graduate from the Jiwaji University, Gwalior. With an experience in corporate governance, Poonam brings over four years of experience as a Director at M/s White Force Outsourcing Services Private Limited. In her current role, she heads the operations and recruitment department within our company. Poonam has been associated with our company since December 27, 2024.

Deepika Ondela, aged 36 years is Whole Time Director and Senior Human Resource Manager of our company. She has completed her bachelor's degree in commerce from St. Aloysius' College, Jabalpur. In the past, she was associated with Saisun Outsourcing Services Pvt Ltd as Human Resource Manager for 5 years. She has been associated with our company since December 27, 2024.

Rani Mathya, aged 50 years, is Non-Executive Director of our Company. She has completed her Bachelor's in Science and Master's of Science in Zoology from Jiwaji University, Gwalior. She has an experience of 15 years as a Promotional Product Designer at M/s Quality Creations. She has been associated with our company from May 29,2024.

Rupali Kesharwani, aged 42 years, is an Independent Director of our Company. She has completed master's degree in Sociology from Rani Durgavathi Vishwavidyalaya, Jabalpur, Madhya Pradesh ,bachelor degree in law from Rani Durgavathi Vishwavidyalaya, Jabalpur, Madhya Pradesh. In the past, she was associated with Indus Bal Sampariyojna Project in the capacity of Field coordinator; She has 12 years of experience as an advocate in District Bar Association, Jabalpur. She has been associated with our Company since May 29, 2025.

Gurpreet Kaur Dhanjal, aged 40 years, is an Independent Director of our Company. She has completed her bachelor's degree in commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. She completed her master's of business administration from Punjab Technical University. In the past, she was associated with M/s Sun Group for 14 years demonstrating her experience in HR Policy Development & Implementation, Designing HR Frameworks, customization of Policies and Legal Compliance. She is associated with our company since June 26, 2024.

Pavithra P, aged 42 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce and law from University of Mysore. Further, she is an associate member of the Institute of Company Secretaries of India. Additionally, she has received certificate on course on Posh Law from MSME- Technology Development Centre, Chennai. In the past, she has been associated with Bank Note Paper Mill India Private Limited in the capacity of company secretary; BPL Limited in the capacity of independent director. Presently, she is associated with Accrescent Managed Services Private Limited in the capacity of additional director. She has more than 12 years of experience. She has been associated with our Company since September 13, 2024.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on June 26, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 40,000 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole time Director

Poonam Rajpal

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 31, 2024 and approved by the Shareholders of our Company at an EGM held on January 10, 2025, Poonam Rajpal was designated as the Managing Director of our Company for a period of five (05) years with effect from January 10, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 2,50,000/- per month
Perquisites	• The Managing Director shall be entitled to used Company's car, all expenses for maintenance and the same including salary of the driver to be borne by the Company.

	● Reimbursement of medical and hospitalization expenses of the Managing Director and his family once in a year as per the Company policy. ● Bonus or any other remuneration for the financial year as per the discretion of the Board, Subject to Section 197 and Schedule V of Companies Act, 2013 and other applicable provisions as may be applicable at any time of her tenure ● Reimbursement of expenses incurred by him on account of the business of the Company in accordance with company policy. ● Casual leave/sick leave/festival holidays, weekly off days and earned leave as per rules of the company. ● Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
Minimum Remuneration	The Managing Director shall be entitled to minimum remuneration prescribed under Sections 197(5) read with Schedule V of the Companies Act, 2013 read with the rules prescribed thereunder.

Deepika Ondela ,

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 31, 2024 and approved by the Shareholders of our Company at an EGM held on January 10, 2025, Deepika Ondela was designated as the Whole-Time Director of our Company for a period of five (05) years with effect from January 10, 2025, who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 2,50,000/- per month
Perquisites	● The Whole-Time Director shall be entitled to used company's car, all expenses for maintenance and the same including salary of the driver to be borne by the Company. ● Reimbursement of medical and hospitalization expenses of the Whole-time Director and his family once in a year as per the Company policy. ● Bonus or any other remuneration for the financial year as per the discretion of the Board, Subject to Section 197 and Schedule V of Companies Act, 2013 and other applicable provisions as may be applicable at any time of her tenure ● Reimbursement of expenses incurred by him on account of the business of the Company in accordance with company policy. ● Casual leave/sick leave/festival holidays, weekly off days and earned leave as per rules of the company. ● Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
Minimum Remuneration	The Whole Time Director shall be entitled to minimum remuneration prescribed under Sections 197(5) read with Schedule V of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Poonam Rajpal	Nil
2.	Deepika Ondela	Nil

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors during the Fiscal 2024:

S. No.	Name of the Director	Remuneration
1.	Rani Mathya*	Nil
2.	Rupali Kesharwani*	Nil
3.	Gurpreet Kaur Dhanjal*	Nil
4.	Pavithra P#	Nil

**Rani Mathya was appointed as Non-Executive Director of our Company with effect from May 29, 2024. Further, Rupali Kesharwani was appointed as the Independent Director with effect from May 29, 2025 and Gurpreet Kaur Dhanjal was appointed*

as the Independent Directors of our Company with effect from June 26, 2024, and therefore have not received any sitting fee during the Fiscal 2024.
#Pavithra P was appointed as the Independent Director of our Company with effect from September 13, 2024 and therefore have not received any sitting fee during the Fiscal 2024.

Our Board of Directors in their meeting held on June 1, 2024 have fixed ₹ 25,000 per quarter as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

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

Loans to Directors

There are no loans that have been availed by the Directors from our company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-issue Equity Share Capital
1)	Poonam Rajpal	2,10,250	2.5%

***** *Our Articles of Association do not require our directors to hold any qualification equity shares in our company.*

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 181 and 173, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

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

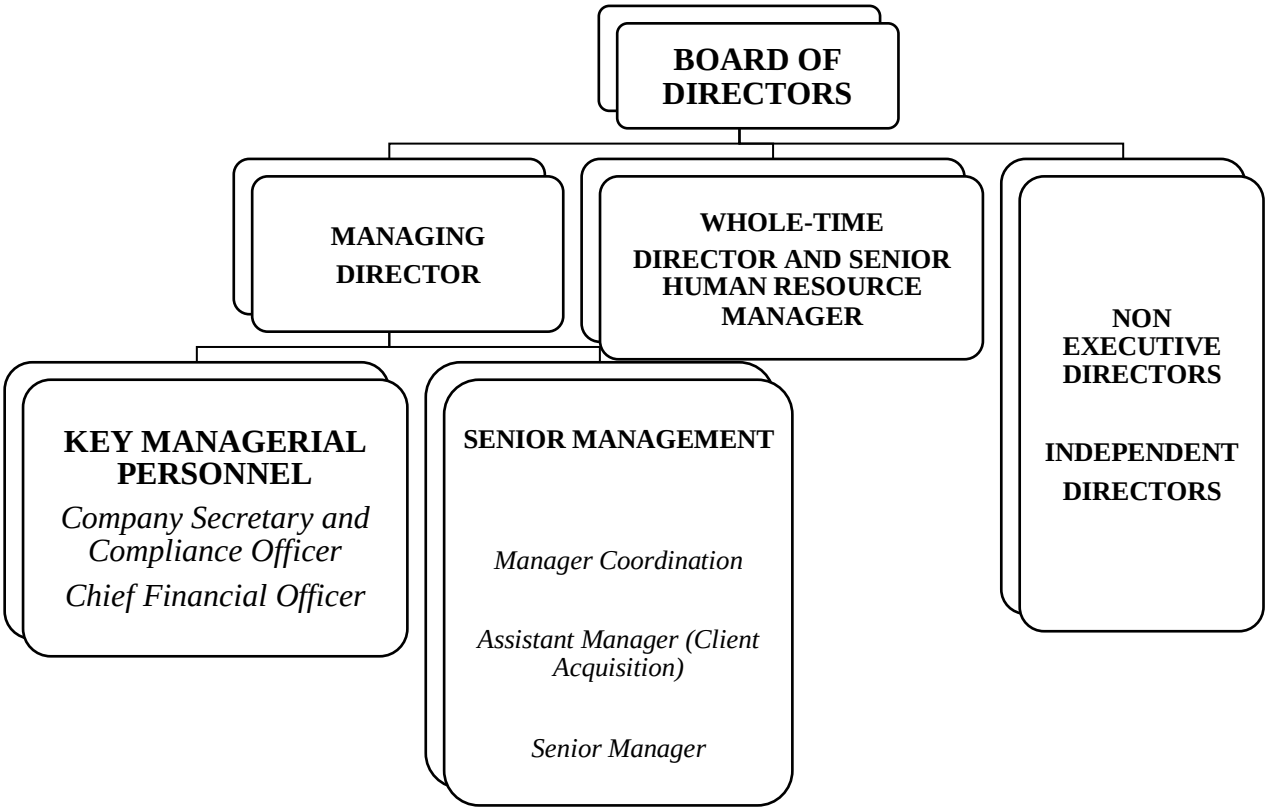
Changes in our Board during the Last Three Years

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

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Poonam Rajpal	January 10, 2025		Appointed as Managing Director
Deepika Ondela	January 10, 2025		Appointed as Whole time Director
Shraddha Rajpal	-	December 31, 2024	Cessation as Managing Director and Chairman due to personal commitments.
Nalini Rajpal	-	December 31, 2024	Cessation as Whole-time due to personal commitments.
Pavithra P	September 13, 2024	-	Appointed as an Independent Director
Shraddha Rajpal	June 26, 2024	-	Designated as the Chairman and Managing Director
Nalini Rajpal	June 26, 2024	-	Designated as the Whole-time Director
Talluri Jayanthi	June 26, 2024	-	Appointed as an Independent Director
Gurpreet Kaur Dhanjal	June 26, 2024	-	Appointed as an Independent Director
Rani Mathya	May 29, 2024	-	Appointed as Additional (Non-Executive) Director
Rani Mathya	June 26, 2024		Regularised as Non- Executive Director
Talluri Jayanthi	June 26, 2024	April 28, 2025	Cessation as Independent Director due to increasing professional commitments
Rupali Kesharwani	May 29, 2025	-	Appointed as Additional Independent Director
Rupali Kesharwani	June 07, 2025	-	Regularised as a Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations,

2015 are not applicable to our Company. In additions to the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee; and
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated May 29, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rupali Kesharwani	Chairperson	Independent Director
Gurpreet Kaur Dhanjal	Member	Independent Director
Pavithra P	Member	Independent Director
Poonam Rajpal	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;

- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report; and
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the company with related parties;

5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

6. 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.

7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

8. 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.

9. 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.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Examination of the financial statement and the auditors' report thereon;

12. Approval or any subsequent modification of transactions of the company with related parties;

13. 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.

14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval

15. Scrutiny of inter-corporate loans and investments;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Valuation of undertakings or assets of the company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;

21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;

28. the Audit Committee shall mandatorily review the following information:
    i. Management discussion and analysis of financial information and results of operations;
    ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    iv. Internal audit reports relating to internal control weaknesses; and
    v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 29, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rupali Kesharwani	Chairperson	Independent Director
Gurpreet Kaur Dhanjal	Member	Independent Director
Pavithra P	Member	Independent Director
Rani Mathya	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. 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 ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding 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;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

11. 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, if applicable;

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on May 29, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rupali Kesharwani	Chairperson	Independent Director
Gurpreet Kaur Dhanjal	Member	Independent Director
Pavithra P	Member	Independent Director
Poonam Rajpal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors' and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, **Poonam Rajpal** and Whole Time Director**, Deepika Ondela** whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Kanchan Patel, aged 34, is the Chief Financial Officer of our Company. She has completed her Bachelor's Degree in Commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. In the past, she was associated with Trishala Koshta, Chartered Accountant in the capacity of an Accountant from January 03, 2018 to March 15, 2020; and M/s. Anurag Nema & Co. in the capacity of Articled Assistant from March 16, 2020 to March 15, 2023. She has more than 5 years of experience in accounting and finance. She has been associated with our Company since May 29, 2024.

Angha Ambalkar, aged 30, is the Company Secretary and Compliance Officer of our Company. She has completed bachelor's degree in commerce from St. Aloysius' College, Jabalpur. Further, she has completed master's degree of commerce from Mata Gujri Mahila Mahavidyalaya, Jabalpur. She is an associate member of Institute of Company Secretaries . In the past, she was associated with Narmada Gelatines Limited in the capacity of assistant company secretary from September 2021 to December 2021 C & M layer Farms Private Limited in the capacity of company secretary & compliance officer from January 2022 to June 2022; Purva Agrawal & Co as a corporate consultant from July 2022 to March 2023Nysa Devbuild Private Limited in the capacity of company secretary & compliance officer from April 2023 to June 2024. She has more than 3 years of experience in secretarial and compliance matters. She has been associated with our Company since June 29, 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Mili Mukherjee, aged 42 is the Manager Coordination of our Company. She attended Rani Durgavati Vishwavidyalaya, Jabalpur to pursue bachelor's in commerce and master's in business administration. In the past, she was associated with Care Health Insurance in the capacity of assistant manager; and with Sai Sun in the capacity of talent acquisition manager. She is associated with our Company since January 1, 2020. She has an experience of fourteen years in human resource management and has received remuneration of ₹ 2.16 lakhs during Fiscal 2024.

Sandra Jasmine Chauhan, aged 31, is the Assistant Manager (Client Acquisition) of our Company. She attended Rani Durgavati Vishwavidyalaya, Jabalpur to pursue bachelor's in commerce and master's in business administration. In the past, she was associated with Sai Sun in the capacity of assistant manager (Client Acquisition). She has an experience of ten years in client acquisitions. She is associated with our Company since January 1, 2020 and has received remuneration of ₹ 1.80 lakhs during Fiscal 2024.

Vinay Kumar Tiwari, aged 36 years, is the Senior Manager of our Company. He attended Rani Durgavati Vishwavidyalaya, Jabalpur to pursue bachelors in business administration. Further, he attended National School of Business to pursue post graduate program in management. In the past, he was associated with PwC in the capacity of senior associate. He has an experience of more than 10 years. He is associated with our Company since November 10, 2021 and has received remuneration of ₹ 2.40 lakhs during Fiscal 2024.

Arrangements and Understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Managerial Personnel have been selected pursuant to any arrangements and understandings with major shareholders, customers, suppliers of our company.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Angha Ambalkar	Company Secretary and Compliance Officer	June 29, 2024	Appointment
Kanchan Patel	Chief Financial Officer	June 29, 2024	Appointment
Krishnendu Singh Yadav	Company Secretary and Compliance Officer	May 29, 2024	Appointment
Krishnendu Singh Yadav	Company Secretary and Compliance Officer	June 29, 2024	Resignation
Devwrat Digraskar	General Manager of Tender	November 3, 2024	Resignation

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Attrition rate in SMP and KMP

Category	Total Appointed (FY 2024-25)	Exited	Attrition Rate (%)
Key Managerial Personnel (KMP)	5	3	60%
Senior Management Personnel (SMP)	4	1	25%

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Shraddha Rajpal and Nalini Rajpal.

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – issue Equity Share Capital
1.	Shraddha Rajpal	42,05,000	50.00
2.	Nalini Rajpal	21,02,500	25.00
Total		**63,07,500**	**75.00**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page no. 83.

Details of our Promoters

Name	**Shraddha Rajpal**
DIN	03613692
Date of Birth	January 1, 1985
Age	40
Address	197, Ratannagar, Tiraha, Jabalpur – 482 001, Madhya Pradesh, India
Qualification	BCOM, MBA, Diploma in Computer Applications
Brief Biography	Shraddha Rajpal, aged 40 years is one of the promoter of our company. She has an experience of over 10 years as HR Consultant. She overseas operations and recruitments department of our company.
Occupation	Business
Permanent Account Number	ARAPD4840N
Passport Number	S8694750
No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	42,05,000 Equity Shares, representing 50.00 % of the issued, subscribed, and paid-up Equity Share capital
Position/posts held in the past	She has been the Managing Director and Chairman of the Company since January 09, 2020 and resigned from the company on December 31, 2024
Directorships Held	Happiest Resume Services Private Limited
Other Ventures of the Promoter	NIL

	Special Achievements	NIL
	Name	**Nalini Rajpal**
	DIN	08662132
	Date of birth	December 25, 1957
	Age	67
	Address	H. No. 198, Ratan Nagar, Gupteshwar Mandir Road, Jabalpur - 482001, Madhya Pradesh, India.
	Qualification	No Formal education
	Brief Biography	Nalini Rajpal is one of the promoter of our company. She overseas administrative functions of our company
	Occupation	Business
	Permanent Account Number	AQKPR2195P
	Passport Number	NOT APPLIED
	No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	21,02,500 Equity Shares, representing 25.00 % of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	She has been the Whole Time Director of the Company since January 09, 2020 and resigned from the company on December 31, 2024
	Directorships Held	Happiest Resume Services Private Limited Omezyo Ecom Solutions Private Limited
	Other Ventures of the Promoter	Nil
	Special Achievements	Nil

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Shraddha Rajpal

S. No.	Name of the entity	Nature of Interest
1.	Happiest Resume Services Private Limited	Director and Shareholder
2.	M/s Happy Square (Partnership Firm)	Partner
3.	Ardas Homes	Partner

Nalini Rajpal

S. No.	Name of the entity	Nature of Interest
1.	Happiest Resume Services Private Limited	Director and Shareholder
2.	M/s Happy Square (Partnership Firm)	Partner
3.	Omezyo Ecom Solutions Private Limited	Director and Shareholder

Change in Control of our Company

Except as disclosed below, there has been no change in the management or control of our Company during the last five years preceding the date of this Prospectus:

Details of Acquisition	Date of Acquisition	Terms of Acquisition	Consideration paid for consideration
Mr. Haseen Jahan Jeb and Naved Nawroz Ansari transferred 10,000 Equity Shares aggregating to 100 % of the paid up Equity Share Capital of our Company to Shraddha Rajpal and Nalini Rajpal.	January 9, 2020	A formal agreement for change in management / control was not executed therefore there are no terms of acquisition executed between the parties.	A transfer price of ₹ 10 per Equity Share was paid by our Promoters to Mr. Haseen Jahan Jeb and Naved Nawroz Ansari.

For details, please see "*Capital Structure – Shareholding of our Promoters*" on page no 83.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 159 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information"* beginning on Page Nos. 79, 159 and 181, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Except as stated in this section and the section titled *"Financial Indebtedness"* and *"Restated Financial Information"* if any beginning on Page No. 214 and 181 respectively, our Promoters do not have any interest in our Company other than as Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as mentioned in "*Our Business - Properties*" and "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page Nos. 144 and 204 of this Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Promoters are not interested in any transaction executed or proposed to be executed by our Company for the acquisition of land, construction of building or supply of machinery.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Other Interest and Disclosures

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page no. 181 and 214, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page no. 214 of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

We confirm that as on date of this Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

Payment or benefits to our Promoters and Promoters' Group during the last two years

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters' Group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Prospectus.

Litigations involving our Promoter

Except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*" on page no. 232, as on date of this Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

S. No.	Name of Promoter	Name of the Entity from which Promoter has disassociated	Date of disassociation	Reason for disassociation
1.	Shraddha Rajpal	Dream Square Outsourcing Services Private Limited	January 3, 2024	Resignation from the position of a director due to personal and unavoidable circumstances.
2.	Nalini Rajpal	Dream Square Outsourcing Services Private Limited	January 3, 2024	Resignation from the position of a director due to personal and unavoidable circumstances.

OUR PROMOTERS' GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters' Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Shraddha Rajpal	
1.	Shailesh Rajpal	Spouse
2.	Sushil Kumar Dubey	Father
3.	Shobhita Dubey	Mother
4.	Shreyansh Dubey	Brother
5.	Harleen Rajpal (Minor)	Daughter
6.	Jasleen Rajpal (Minor)	Daughter
7.	Shiv Prasad Rajpal	Spouse's father
8.	Nalini Rajpal	Spouse's mother
9.	Shishir Rajpal	Spouse's Brother

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
10.	Sheetal Rajpal	Spouse's Sister
	Nalini Rajpal	
1.	Shiv Prasad Rajpal	Spouse
2.	Late Ram Prasad Verma*	Father
3.	Late Leela Bai*	Mother
4.	Bhupendra Kumar Verma	Brother
5.	Purnima Pal	Sister
6.	Sunita	Sister
7.	Rani Mathya	Sister
8.	Shailesh Rajpal	Son
9.	Shishir Rajpal	Son
10.	Sheetal Rajpal	Daughter
11.	Late G.L. Rajpal*	Spouse's father
12.	Late Kiran Bai Rajpal*	Spouse's mother
13.	Ram Prasad Rajpal	Spouse's brother
14.	Late Shanker Rajpal*	Spouse's brother
15.	Bhagwat Prasad Rajpal	Spouse's brother
16.	Sushila Pali	Spouse's sister

** Death Certificate for the respective members of the promoter group are unavailable*

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	Happiest Resume Services Private Limited
2.	Happy Square (Partnership Firm)
3.	Ardas Homes (Partnership Firm)
4.	Omezyo Ecom Solutions Private Limited
5.	White Force Outsourcing Services Private Limited
6.	Rajpal Petroleum KSK [Proprietorship Firm of Shishir Rajpal (Proprietor)]
7.	KS Associates (Partnership Firm)
8.	Rajpal Services OPC Private Limited

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoter.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 27, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page no. 181 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, White force Outsourcing Services Private Limited and Happiest Resume Services Private Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Companies

White force Outsourcing Services Private Limited

Registered Office address

The registered office of White force Outsourcing Services Private Limited is situated at F-79, First Floor, Manish Global Mall Sector 22, Dwarka, New Delhi – 110 077, India.

Financial Performance

The Financial Performance of White force Outsourcing Services Private Limited as on the date of this Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	1	1	1
Reserves and surplus (excluding revaluation)	0.45	0.04	(0.25)
Sales/ Revenue from Operations	184.52	51.70	2.66
Profit/(Loss) after tax	0.45	0.29	0.00351
Earnings per share (₹) (Basic)	4.54	2.86	0.04
Earnings per share (₹) (Diluted)	4.54	2.86	0.04
Net Worth available to equity shareholders	1.45	1.04	0.75
Net asset value per share (₹)	14.48	10.39	7.54

Happiest Resume Services Private Limited

Registered Office address

The registered office of Happiest Resume Services Private Limited is situated at 240, Plot No 261 Narsingh, Ward Madan Mahal Gorakhpur, Napier Town, Jabalpur – 482 001, Madhya Pradesh, India.

Financial Performance

The Financial Performance of Happiest Resume Services Private Limited as on the date of this Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	1	NA	NA
Reserves and surplus (excluding revaluation)	(0.03)	NA	NA
Sales/ Revenue from Operations	0.06	NA	NA
Profit/(Loss) after tax	(0.03)	NA	NA
Earnings per share (₹) (Basic)	(0.3)	NA	NA
Earnings per share (₹) (Diluted)	(0.3)	NA	NA
Net Worth available to equity shareholders	0.97	NA	NA
Net asset value per share (₹)	9.7	NA	NA

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

Our Group Companies are engaged in similar business as that of our Company. As on date of this Prospectus, our Company has not entered into non-compete agreements with our Group Companies, for risks relating to the same, please see "*Risk Factors- Risk Factor 17 - Our Group Companies, White force Outsourcing Services Private Limited and Happiest Resume Services Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us*" on page no. 3631.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 181 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 181, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

d) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No.27 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	181
2.	Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	185

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Examination Report on Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

Independent Auditor's Examination Report on Restated Financial Information of HAPPY SQUARE OUTSOURCING SERVICES LIMITED (Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED)

To,
The Board of Directors
HAPPY SQUARE OUTSOURCING SERVICES LIMITED
(Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED)
240, Nagpur Road, Madan Mahal,
Jabalpur - 482008, Madhya Pradesh, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **HAPPY SQUARE OUTSOURCING SERVICES LIMITED** (Formerly Known as HAPPY SQUARE OUTSOURCING SERVICES PRIVATE LIMITED) (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period/years ended March 31, 2025, 2024 and 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 29th May, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE").**

   These restated Summary Statement 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**") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. The Guidance Note on 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**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, **Madhya Pradesh at Gwalior**, and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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.

3. We have examined such Restated 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 dated 03rd March, 2025 in connection with the proposed IPO of equity shares of **HAPPY SQUARE OUTSOURCING SERVICES LIMITED** (the "**Issuer Company**") on SME Platform of National Stock exchange of India Limited ("**NSE EMERGE**") Emerge platform of NSE;

b. 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 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.

4. These Restated Financial Information have been compiled by the management from:

a. Audited financial statements of the Company for the period ended on March 31, 2025 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 29th May, 2025

b. Audited Financial Statements of the Company for the period ended on March 31, 2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 02nd September, 2024.

c. Audited Financial Statements of the Company for the years ended on March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 27, 2023.

5. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us dated 29th May, 2025 and 02nd September, 2024, on the Financial Statement of the Company for the period ended on March 31th 2025 and March 31st 2024 respectively.

b. Auditors' Report issued by the previous auditor dated September 27th 2023 on the financial statements of the Company as at and for the years ended March 31st 2023 as referred in Paragraph 4(c) above.

c. The audit for the financial year ended March 31st, 2023 was conducted by the previous auditors CA Trishala Koshta, Chartered Accountants ("**The previous auditor**"), having Membership no. 437719. The previous auditor is not in the position to examine the Restated statement of assets and liabilities and Restated Statement of Profit and Loss Accounts and Restated Cash Flow statements, the summary statement of significant accounting policies, and other explanatory information (collectively, the audited financial information). We have performed adequate procedures to restate the financial information for the said years. The examination report included for the said years is based solely on the report submitted by the previous auditor.

6. There were no qualifications in the Audit Reports issued as at and for the years ended on March 31st 2025, 2024 and 2023 which would require adjustments in this Restated Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any;

e. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in **Annexure 5** of the Restated Financial Statements.

f. From Financial Years 2022-23 to 2024-25, i.e. the years covered in the Restatement, the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period / years ended on March 31st 2025, 2024and 2023 proposed to be included in the Red Herring Prospectus / Prospectus.

Annexure No.	Particulars
1	Statement of Assets & Liabilities as Restated
2	Statement of Profit & Loss as Restated
3	Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Long-Term Provisions as Restated
10	Statement of Short-Term Borrowings as Restated
11	Statement of Trade Payable as Restated
12	Statement of Other Current Liabilities as Restated
13	Statement of Short-Term Provisions as Restated
14	Statement of Property, Plant & Equipment and Intangible Assets as Restated
15	Statement of Non-Current Investments as Restated
16	Statement of Long-Term Loans and Advances as Restated
17	Statement of Deferred Tax Assets as Restated
18	Statement of Trade Receivables as Restated
19	Statement of Cash & Bank Balances as Restated
20	Statement of Short-Term Loans and Advances as Restated
21	Statement of Other Current Assets as Restated
22	Statement of Revenue from Operations as Restated
23	Statement of Other Income as Restated
24	Statement of Cost of Services Consumed as Restated
25	Statement of Employees Benefit Expenses as Restated
26	Statement of Finance Costs as restated
27	Statement of Depreciation & Amortisation Expenses as Restated
28	Statement of Other Expenses as Restated
29	Statement of Summary of Accounting Ratios as Restated
30	Statement of Tax Shelter as Restated
31	Statement of Related Parties Transaction as Restated
32	Statement of Provision for Gratuity as Restated
33	Statement of Contingent Liability as Restated
34	Additional Disclosures with respect to Amendments to Schedule III as Restated
35	Statement of Corporate Social Responsibility as Restated
36	Statement of Capitalisation Statement as Restated

9. We, M/s. **Jyoti Asrani & Associates**, Chartered Accountants 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.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

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 us, 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 Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies- **Madhya Pradesh at Gwalior** 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.

For Jyoti Asrani & Associates,
Chartered Accountants, Firm Reg No:
010126C,
Peer Review Certificate No. 016774,

Sd/-
CA Jyoti Asrani
(Partner)
Membership No. : 079966
UDIN: :25079966BMIIJO8475

Place : Jabalpur
Date : 29th May, 2025

Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)
CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

ANNEXURE - 1

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In lakhs)

Particulars	Annexure No.	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	6	841.00	1.00	1.00
b) Reserves and Surplus	7	406.81	656.47	213.00
Total Shareholder's Fund		**1,247.81**	**657.47**	**214.00**
(2) Non-Current Liabilities				
a) Long-Term Borrowings	8	310.98	308.57	267.23
b) Long Term Provisions	9	22.15	16.22	9.28
Total Non Current Liabilities		**333.13**	**324.79**	**276.51**
(3) Current Liabilities				
a) Short Term Borrowings	10	1,148.42	789.63	389.93
b) Trade Payables				
- Total Outstanding Dues of Micro and Small Enterprises	11	0.01	0.12	-
- Total Outstanding Dues Other than Micro and Small Enterprises		80.84	145.32	254.54
c) Other Current Liabilities	12	1,133.07	924.87	297.00
d) Short Term Provisions	13	20.71	0.03	0.02
Total Current Liabilities		**2,383.06**	**1,859.96**	**941.49**
TOTAL EQUITIES & LIABILITIES		**3,964.00**	**2,842.22**	**1,432.00**
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment		111.14	115.85	42.73
(ii) Intangible Assets	14	203.88	98.14	-
(iii) Capital Work in Progress		0.42	-	-
Total Fixed Assets		**315.45**	**213.99**	**42.73**
b) Non - Current Investments	15	3.20	1.04	-
c) Long Term Loans and Advances	16	129.80	226.58	209.26
d) Deferred Tax Assets	17	5.17	6.50	5.81
Total Non Current Assets		**138.16**	**234.13**	**215.07**
(2) Current Assets				
a) Trade Receivables	18	2,286.05	1,517.08	762.20
b) Cash and Cash Equivalents	19	65.14	22.49	22.75
c) Short Term Loans and Advances	20	863.47	605.85	254.57
d) Other Current Assets	21	295.73	248.69	134.69
Total Current Assets		**3,510.39**	**2,394.10**	**1,174.20**
TOTAL ASSETS		**3,964.00**	**2,842.22**	**1,432.00**

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

For and on behalf of the Board of Directors of
Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)

Sd/-
CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN:25079966BMIIJO8475

Sd/-
Poonam Rajpal
Managing Director
DIN : 08693498

Sd/-
Deepika Ondela
Whole Time Director
DIN : 10885553

Sd/-
Kanchan Patel
Chief Financial Officer

Sd/-
Angha Ambalkar
Company Secretary
M. No. ACS 66821

Place: Jabalpur
Date: 29.05.2025

Happy Square Outsourcing Services Limited

(Formerly Known as Happy Square Outsourcing Services Private Limited) CIN : U80904MP2017PLC043153

240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

ANNEXURE - 2

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure No.	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from Operations	22	9,741.46	6,928.87	5,269.92
Other Income	23	26.89	25.43	10.20
Total Income		**9,768.35**	**6,954.31**	**5,280.11**
Expenditure				
(a) Cost of Services Consumed	24	8,496.00	6,113.34	4,741.08
(b) Employee Benefits Expenses	25	198.58	104.94	138.08
(c) Finance Costs	26	115.32	65.68	39.59
(d) Depreciation and Amortisation Expenses	27	45.19	18.28	15.63
(e) Other Expenses	28	115.52	66.15	106.82
Total Expenses		**8,970.61**	**6,368.38**	**5,041.21**
Profit before exceptional and extraordinary item and tax		**797.74**	**585.93**	**238.91**
Exceptional Items		-	-	-
Profit before extraordinary item and tax		**797.74**	**585.93**	**238.91**
Extraordinary Items		-	-	-
Profit Before Tax [PBT]		**797.74**	**585.93**	**238.91**
Tax Expense:				
(a) Current tax expense		206.06	147.30	62.90
(c) Deferred tax		1.34	(0.69)	(2.78)
Total Tax Expense		**207.40**	**146.61**	**60.12**
Profit / (Loss) for the period from continuing operations		**590.34**	**439.32**	**178.78**
Profit / (Loss) from discontinuing operations		-	-	-
Profit / (Loss) for the Period After Tax [PAT]		**590.34**	**439.32**	**178.78**
Net Profit Transferred to Balance Sheet		**590.34**	**439.32**	**178.78**
Earnings per Equity Share of Rs.10/- each				
-Basic & Diluted (Pre Bonus Issue)- Rs.		**7.02**	**4,393.20**	**1,787.84**
-Basic & Diluted (Post Bonus Issue)- Rs.		**7.02**	**5.22**	**2.13**

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

For and on behalf of the Board of Directors of Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)

Sd/-
CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN: 25079966BMIIJO8475

Sd/-
Poonam Rajpal
Managing Director
DIN : 08693498

Sd/-
Deepika Ondela
Whole Time Director
DIN : 10885553

Sd/-
Kanchan Patel
Chief Financial Officer

Sd/-
Angha Ambalkar
Company Secretary
M. No. ACS 66821

Place: Jabalpur
Date:29.05.2025

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)
CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

ANNEXURE - 3

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	797.74	585.93	238.91
Adjusted for :			
a. Depreciation	45.19	18.28	15.63
b. Interest Expenses & Finance Cost	115.32	65.68	39.59
c. Gratuity Expense	6.71	6.94	4.19
d. Interest & Other Income	(13.02)	(20.38)	(7.30)
Operating profit before working capital changes	**951.95**	**656.45**	**291.02**
Adjusted for :			
a. Decrease / (Increase) in trade receivable	(768.98)	(754.88)	(161.53)
b. (Increase) / Decrease in Short term loans and advances	(257.63)	(351.28)	(246.46)
c. (Increase) / Decrease in Other Current Assets	(47.04)	(114.00)	(73.01)
d. Increase / (Decrease) in Trade Payables	(64.58)	(109.11)	63.93
e. Increase / (Decrease) in Other current liabilities	228.08	627.88	46.42
Cash generated from operations	**41.80**	**(44.94)**	**(79.62)**
Net Income Tax (Paid)/Refund	(206.06)	(143.15)	(62.91)
Net Cash Generated/(Used) From Operating Activities (A)	**(164.25)**	**(188.09)**	**(142.53)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) Sale of Fixed Assets	(146.65)	(189.54)	(19.39)
b. (Purchase) / Sale of non-current investment	(2.15)	(1.04)	-
c. (Increase) / Decrease in Long term loans and advances	96.78	(17.32)	(104.32)
d. (Increase) / Decrease in Other Non Current Assets	-	-	-
e. Interest & Other Income	13.02	20.38	7.30
Net Cash Generated/(Used) From Investing Activities (B)	**(39.00)**	**(187.53)**	**(116.41)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(115.32)	(65.68)	(39.59)
b. (Repayments) / proceeds of long term borrowings	2.41	41.34	(30.24)
c. (Repayments) / proceeds of short term borrowings	358.80	399.70	302.11
Net Cash Generated/(Used) From Financing Activities (C)	**245.90**	**375.36**	**232.27**
Net Increase / (Decrease) in Cash and Cash Equivalents	**42.65**	**(0.26)**	**(26.66)**
Cash and Cash Equivalents at the Beginning of the year	**22.49**	**22.75**	**49.41**
Cash and Cash Equivalents at the End of the year	**65.14**	**22.49**	**22.75**
Balance as per Books	**65.14**	**22.49**	**22.75**

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

Sd/-
CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN: 25079966BMIIJO8475

Place: Jabalpur
Date:29.05.2025

For and on behalf of the Board of Directors of
Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)

Sd/-
Poonam Rajpal
Managing Director
DIN : 08693498

Sd/-
Deepika Ondela
Whole Time Director
DIN : 10885553

Sd/-
Kanchan Patel
Chief Financial Officer

Sd/-
Angha Ambalkar
Company Secretary
M. No. ACS 66821

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)
CIN : U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS **ANNEXURE-4**

A. BACKGROUND

Happy Square Outsourcing Service Limited (formerly known as "Happy Square Outsourcing Service Private Limited") was originally incorporated as a private limited company on April 20th, 2017 with CIN: U80904MP2017PTC043153 under the provisions of The Companies Act, 2013. The company has its registered office at 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh, India - 482008 and the company name Changed from Splendid Academy Private Limited to Happy Square Outsourcing Service Private Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 17th January, 2020.
Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 26th June, 2024 and the name of the Company was changed to Happy Square Outsourcing Service Limited ('the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 01st August, 2024 Registrar of Companies, Gwalior with CIN: U80904MP2017PLC043153.

The company is engaged in the business of "Manpower supply, Recruitment and related services ".
1) To carry on the business of human resources consultancy including providing manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers who are highly skilled, semi-skilled, unskilled, managerial personnel required by various industries and organizations including but not limited to manpower for civil maintenance and all type of civil construction work, IT & computers related Industries, call centres, construction work, factory work, warehouse & logistics work and providing human resources for office management and to provide consultancy and any other services in connection with requirements of persons and manpower supply in India and outside India.
(2) To carry on the business, profession of consultant, suppliers, providers of all types of manpower such as contractual, highly skilled, semi-skilled, skilled, unskilled, trained labour, staff, managerial personnel, security services, house-keeping services, gardening services, provide training to security personnel, guards, industrial labour, manpower in all sectors whether private or government.
(3) To provide facility management services and implement a tailored solution that best suits as per the client requirements.

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:
The summary statement of restated assets and liabilities of the Company as at 31st March, 2025, 31st March 2024 and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the period ended 31st March, 2025, 31st March 2024, and for the year ended 31st March 2023 (collectively referred to as the "Restated summary of financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the ccounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property Plant and Equipments and intangible assets.

3 Revenue Recognition:
Revenue in respect of the Manpower supply, recruitment and related service provided is accounted on accrual basis except where the receipt of income is uncertain.
Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.
Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property, Plant and Equipment including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

5 Depreciation & Amortisation:
The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation based on useful life of assets. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Asset Classification	Rate of Depreciation	Schedule II Part ' C '	Useful Life - No of Years
Plant and Machinery	18.10%	IV(a)(i)	15 Years
Computers and Accessories	63.16%	XII(b)	3 Years
Office Equipment	45.07%	XI	5 Years
Furniture and Fittings	25.89%	V(a)	10 Years
Software	25.00%	XII	4 Years

6 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

7 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are recorded, on initial recognition 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 . Measurement :

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

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 . Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

8 Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

9 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

10 Provisions

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

11 Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

12 Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Particulars	As at March 2024-25	As at March 2023-24	As at March 2022-23
Profit after Tax (in Lakhs)	590.34	439.32	178.78
The weighted average share outstanding the year (Nos.)	84,10,000	84,10,000	84,10,000
Equity Share at the end of year/period (in Nos.)	84,10,000	10,000	10,000
Basic & diluted earnings per share -Pre Bonus Issue (Rs.)	7.02	4,393.20	1,787.84
Basic & diluted earnings per share -Post Bonus Issue (Rs.)	7.02	5.22	2.13
share face value per share (Rs.)	10.00	10.00	10.00

13 Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

14 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non current investments.
Non Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value

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ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE-5**

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	**594.49**	**405.69**	**200.87**	**28.04**
Provision for Gratuity recognized	-	-	(4.19)	(3.08)
Prior period exp	-	23.04	(23.04)	-
Provision for Deferred Tax	-	-	1.05	0.79
Provision for Current Tax	(4.15)	10.58	4.09	(1.17)
Net adjustment in Profit and loss Account	**(4.15)**	**33.62**	**(22.09)**	**(3.45)**
Adjusted Profit after Tax	590.34	439.32	178.78	24.59
Net Profit after Tax as per Restated Accounts	**590.34**	**439.32**	**178.78**	**24.59**

Reconciliation of Equity:

0

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	1,247.81	**653.32**	**254.58**	**53.72**
Opening balance of adjusted networth	4.15	(40.58)	(18.50)	-
Changes in P/L account due to adjustments	(4.15)	33.62	(22.09)	(3.45)
Opening deferred tax adjustment	-	(2.34)	-	0.49
Opening provision of gratuity adjustment	-	9.30	-	(2.04)
Opening provision of taxation adjustment	-	4.15	-	(13.50)
Net Adjustment in Equity	**-**	**4.15**	**(40.58)**	**(18.50)**
Adjusted Equity	1,247.81	657.47	214.00	35.22
Equity as Restated	**1,247.81**	**657.47**	**214.00**	**35.22**

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STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE – 6**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital #			
2,50,00,000 Equity shares of ₹10/- each **(Refer Note #)**	2,500.00	2,500.00	1.00
Issued, Subscribed & Fully Paid-up			
84,10,000 Equity shares of ₹10/- each **(Refer Note @@)**	841.00	1.00	1.00
Total	**841.00**	**1.00**	**1.00**

Note #
Authorised capital was increased from 10,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 04-03-2024.

Note @@
The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	10,000	10,000	10,000
Shares issued during the year	-	-	-
Bonus Shares Issued during the year (# Refer note below)	84,00,000	-	-
Share outstanding at the end of the year	**84,10,000**	**10,000**	**10,000**

 # Refer Note
The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shraddha Rajpal			
No. of Shares	42,05,000	5,000	5,000
% Holding	50.00%	50.00%	50.00%
Nalini Rajpal			
No. of Shares	21,02,500	3,000	5,000
% Holding	25.00%	30.00%	50.00%
Lalit Dua			
No. of Shares	11,18,530	1,330.00	-
% Holding	13.30%	13.30%	0.00%
Shishir Rajpal			
No. of Shares	5,46,650	650	-
% Holding	6.50%	6.50%	0.00%

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Details of Shareholding of Promoters

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shraddha Rajpal			
No. of Shares	42,05,000	5,000	5,000
% Holding	50.00%	50.00%	50.00%
% change during the year	0.00%	0.00%	0.00%
Nalini Rajpal			
No. of Shares	21,02,500	3,000	5,000
% Holding	25.00%	30.00%	50.00%
% change during the year	-16.67%	-40.00%	0.00%

STATEMENT OF RESERVE & SURPLUS AS RESTATED **ANNEXURE – 7**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) General/ Free Reserves			
Opening Balance	-	-	-
Add: Additions during the year	**840.00**	-	-
Less: Bonus Shares issued (Refer Note below #)	840.00	-	-
Closing Balance	**-**	**-**	**-**
Statement of Profit & Loss			
Opening balance	656.47	213.00	34.22
Add: Profit for the year	590.34	439.32	178.78
Total	**1,246.81**	**652.32**	**213.00**
Add :Adjustment due to Carrying Value of Fixed Assets	-	-	-
Add :Prior Period Adjustments		-	
Add: Gratuity provision	-	-	-
Add :Bonus Provision	-	-	-
Add : Adjustment due to Deferred tax Calculation	-	-	-
Less: Opening Tax Adjusment	-	**(4.15)**	-
Less:- Gratuity exp of previous years	-	-	-
Less : Transferred to General Reserves	840.00	-	-
Balance as at the end of the year for Profit & Loss	**406.81**	**656.47**	**213.00**
Total Reserve & Surplus	**406.81**	**656.47**	**213.00**

Refer note #

The Company has declared bonus Shares at the Members Meeting held on 13/09/2024 and allotted Bonus shares at the Board Meeting held on 17th September, 2024 at the ratio of 840 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held, resulting in the issuance of bonus shares in the proportion of 840:1 i.e. 840 (Eight Hundred and forty) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.8,40,00,000/- (Rupee Eight Crores forty lakhs only) from the Reserves and Surplus based on audited Financial Statements for the period ended 31st July, 2024 of the Financial Year 2024-25.

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STATEMENT OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE – 8**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans from Banks/ Financial Institutions *			
i. From banks	-	-	-
ii. From other Financial Institutions	-	-	-
Total of Secured Loans from Banks/ Financial Institutions	**-**	**-**	**-**
Unsecured Loans from Related Parties			
From Promoters*	290.12	265.03	267.23
Inter-corporate entity	20.86	43.54	
Total of Unsecured Loans from Related Parties	**310.98**	**308.57**	**267.23**
Total Long Term Borrowings	**310.98**	**308.57**	**267.23**

*** Note the details of loans are attached seperately**

STATEMENT OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE – 9**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	22.15	16.22	9.28
Total	**22.15**	**16.22**	**9.28**

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE – 10**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans from Bank/FIs			
From Banks	1,148.42	789.63	389.93
Other Financial Institutions			
Total of Secured Loans from Bank/FIs	**1,148.42**	**789.63**	**389.93**
Unsecured Loans			
From other Body Corporates	-	-	-
Total of Unsecured Loans	**-**	**-**	**-**
Total Short Term Borrowings	**1,148.42**	**789.63**	**389.93**

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Notes* ***(Rs. In lakhs)***

Loan from Axis Bank	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash credit facility with sanctioned limit of Rs 1,170.00 Lakhs [Rate of Interest - Repo Rate+2.75%]	981.21	653.95	400.10
Dropline Overdraft [Rate of Interest - Rate Rate + 2.75%]	167.21	-	-
Overdraft [Rate of Interest - 7.05 + 0.75% spread]	-	135.68	(10.17)

#Property 1: House No.-223 measuring to the extent of 3816 Sq.ft, Mouza Gorakhpur , NB- 605 , 0, PH No- 29 , Khasra No- 261, Dist-Jabalpur , Madhya Pradesh - 482001

#Property 2: Mouza Gwarighat Nb 603 measuring to the extent of 833.4 sq.ft, Ph 27 (Old45),0,Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5 Sahib Town Gwarighat Ward district: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India

#Property 3: Mouza Maheshpur, Nb No 662 measuring to the extent of 1600 sq.ft, Ph No.28,Old ,0,New No 32 Part Of Plot 19/1B Serve No 30/1 Prem Nagar Post Office, Madan Mahal, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India

#Property 4: Mouza Maheshpur Nb No 662 measuring to the extent of 709.60 sq.ft, Ph No 28, Rnm Jbp-1 Rajul Apartment Flat No. 401,0,C-Block 4 Th Floor, Part Of Khasra No 11, Div Plot No 07, Part Of Sheet No 2& Khasra Bno 1/7,2/6, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India

#Property 5: Mouza Tilahari Ph No . 16, Ri Circle Jbp-2, Srs Habitat , Settlement 9 No 24, Part Of Plot No 17 measuring to the extent of 892.60 sq.ft, Part Of Kh No 315, Chaggar Farm , 0 , Viranganan Rani Awanti Bai Ward, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India

#Property 6: Open Plot@Mouza Gwarighat Nb 603 , Sahib Town Gwarighat Ward measuring to the extent of 1666.6 sq.ft,Ph 27 (Old 45) Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5, District: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India

#Property 7: Plot No-197 In Jda Scheme No.2-A, 0 measuring to the extent of 2400 Sq.ft , Gupteshwar Ward, Rnm : Jabalpur, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India

#Property 8: Plot No.128,(KH No 6/2) at Shri Krishna Valley measuring 1000 Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India.

#Property 9: Plot No.126,(KH No 6/2) at Shri Krishna Valley measuring 1000 Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari Halka No 24/2 29 New No 08, N.B 164, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India.

#Property 10: Plot No.127,(KH No 6/2) at Shri Krishna Valley measuring 1000 Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari Halka No 24/2 29, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India.

#Property 11: House No F17, measuring 870 Sq.ft at Guru Arjundev Colony(KH No 2/1, 2/25/1, 6/1, 7/1. 9/2),0, Mutation Khasa No 2/2/2, Mouja Polipathar Patwari Halka No 24/2, 29 New No 08, N.B 164, District: Jabalpur, State: Madhya Pradesh, Pin code: 482001, India.

Personal Guarantee of Directors - Shraddha Rajpal, Nalini Rajpal, Shishir Rajpal, Shailesh Rajpal.

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STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE – 11**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro, Small and Medium Enterprises	0.01	0.12	-
Total Outstanding Dues Other than Micro, Small and Medium Enterprises	80.84	145.32	254.54
Total	**80.85**	**145.43**	**254.54**

Note: Trade Payable Ageing schdeule

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For MSME Creditors			
Not Due	-	-	-
Less Than 1 Years	0.01	0.12	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**0.01**	**0.12**	**-**
For Other than MSME Creditors			
Not Due		-	-
Less Than 1 Years	70.10	107.28	254.54
1 - 2 Years	7.38	38.01	-
2 - 3 Years	3.25	0.03	-
More Than 3 Years	-	-	-
Total	**80.73**	**145.32**	**254.54**

DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	0.01	0.12	-
-Interest on the above			
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE – 12**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary Payable	703.99	500.54	191.65
Statutory Dues	244.41	195.38	78.80
Advance from Customers	160.07	209.47	-
Audit Fees Payble	1.08	1.08	0.30
Other Payable	23.54	18.39	26.26
Total	**1,133.07**	**924.87**	**297.00**

STATEMENT OF SHORT TERM PROVISION AS RESTATED **ANNEXURE – 13**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	19.91	-	-
Provision for Gratuity	0.81	0.03	0.02
Total	**20.71**	**0.03**	**0.02**

STATEMENT OF NON - CURRENT INVESTMENTS AS RESTATED **ANNEXURE – 15**

-

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Non Current Investment	3.20	1.04	-
Total	**3.20**	**1.04**	**-**

STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE – 16**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	1.00	-
Fixed Deposit	129.80	221.67	106.98
Income Tax Refund	-	3.91	102.28
Total	**129.80**	**226.58**	**209.26**

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED **ANNEXURE – 17**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/Liabilities Provision			
On Account of Depreciation	(3.48)	(2.42)	(3.47)
(DTA)/DTL	**(3.48)**	**(2.42)**	**(3.47)**
Deferred Tax Liability Provision			
On Account of Provision for Gratuity	(1.69)	(4.09)	(2.34)
On Account of Provision for MSME	-	-	-
Closing Balance of (DTA)/DTL	**(5.17)**	**(6.50)**	**(5.81)**

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STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE – 18**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables – considered good	1,115.70	1,075.46	762.20
Considered doubtful	-	-	-
Unbilled Revenue / Debtors	1,170.35	441.62	-
Total	**2,286.05**	**1,517.08**	**762.20**

Note: Trade Receivable Ageing schdeule

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not Due	1,170.35	441.62	-
Less Than 6 Months	967.18	919.83	454.83
6 Months - 1 Years	19.61	62.21	256.40
1 - 2 Years *	71.24	40.18	50.96
2 - 3 Years *	28.64	27.99	-
More Than 3 Years	29.03	25.25	-
Total	**2,286.05**	**1,517.08**	**762.20**

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE – 19**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash In Hand	12.17	8.87	7.63
Balance With Bank	52.97	12.56	15.11
Bank balances other than cash and cash equivalents	-	-	-
In deposit accounts (maturity within 12 months from the reporting date)*	-	1.05	-
Total	**65.14**	**22.49**	**22.75**

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE – 20**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans to employees	6.92	7.22	149.73
Advance to Suppliers	29.45	-	9.69
Other Advances	827.10	584.69	95.15
Total	**863.47**	**591.91**	**254.57**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE – 21**

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pre-paid Expenses	75.36	31.82	7.30
Security deposits	186.74	108.52	126.51
Other current assets	19.54	82.05	0.88
Other Deposits	14.09	26.30	-
Total	**295.73**	**248.69**	**134.69**

Happy Square Outsourcing Services Limited
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Note to Financial Statements of the Year ended March 31, 2025

STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS **ANNEXURE - 14**

FY 2024-2025

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2024	Additions for the Year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation for the year	Depreciation on deletion	March 31, 2025	March 31, 2025	March 31, 2024
Computer & Accessories	11.77	3.31	-	15.08	8.40	3.34	-	11.75	3.34	3.37
Furniture & Fittings	54.33	1.82	-	56.15	29.77	6.78	-	36.55	19.60	24.55
Plant & Machinery	8.29	1.93	-	10.22	0.45	1.79	-	2.24	7.98	7.84
Office Equipments	13.95	2.83	-	16.78	7.83	3.18	-	11.01	5.77	6.12
Land	73.96	0.50	-	74.46	-	-	-	-	74.46	73.96
TOTAL (A)	**162.30**	**10.39**	**-**	**172.69**	**46.45**	**15.09**	**-**	**61.55**	**111.14**	**115.85**
INTANGIBLE ASSETS										
Software	99.99	48.49	-	148.48	1.85	30.10	-	31.95	116.53	98.14
Data Library		87.35		87.35					87.35	
TOTAL (B)	**99.99**	**135.84**	**-**	**235.83**	**1.85**	**30.10**	**-**	**31.95**	**203.88**	**98.14**
GRAND TOTAL (A+B)	**262.29**	**146.23**	**-**	**408.52**	**48.30**	**45.19**	**-**	**93.50**	**315.02**	**213.99**

Intangible assets under development ageing schedule

Rs. in 'Lakhs'

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress		-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP ageing schedule ***Rs. in 'Lakhs'***

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	0.42	-	-	0.42
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**0.42**	**-**	**-**	**0.42**

FY 2023-2024 **₹ in 'Lakhs'**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the Year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the year	Depreciation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Computer & Accessories	8.56	3.21	-	11.77	3.96	4.44	-	8.40	3.37	4.60
Furniture & Fittings	52.64	1.69	-	54.33	21.35	8.42	-	29.77	24.55	31.29
Plant & Machinery	-	8.29	-	8.29	-	0.45	-	0.45	7.84	-
Office Equipments	11.56	2.39	-	13.95	4.71	3.11	-	7.83	6.12	6.84
Land	-	73.96	-	73.96	-	-	-	-	73.96	-
TOTAL (A)	**72.75**	**89.55**	**-**	**162.30**	**30.03**	**16.43**	**-**	**46.45**	**115.85**	**42.73**
INTANGIBLE ASSETS										
Software	-	99.99	-	99.99	-	1.85	-	1.85	98.14	-
TOTAL (B)	**-**	**99.99**	**-**	**99.99**	**-**	**1.85**	**-**	**1.85**	**98.14**	**-**
GRAND TOTAL (A+B)	**72.75**	**189.54**	**-**	**262.29**	**30.03**	**18.28**	**-**	**48.30**	**213.99**	**42.73**

FY 2022-2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the Year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Computer & Accessories	1.63	6.93	-	8.56	0.53	3.43	-	3.96	4.60	1.10
Furniture & Fittings	46.15	6.49	-	52.64	11.74	9.61	-	21.35	31.29	34.41
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Office Equipments	5.58	5.97	-	11.56	2.13	2.59	-	4.71	6.84	3.46
Land	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**53.36**	**19.39**	**-**	**72.75**	**14.40**	**15.63**	**-**	**30.03**	**42.73**	**38.97**
INTANGIBLE ASSETS										
Software	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)	**53.36**	**19.39**	**-**	**72.75**	**14.40**	**15.63**	**-**	**30.03**	**42.73**	**38.97**

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STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE – 22**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale from service Activities			
- Receipt from Outsourcing	9,451.68	6,760.71	5,005.69
- Agency Fees	289.78	168.16	123.56
- Recruitment Charges	-	-	140.15
- Consumable Items	-	-	0.52
Total Sale from Service Activities	**9,741.46**	**6,928.87**	**5,269.92**
Total Revenue from Operations	**9,741.46**	**6,928.87**	**5,269.92**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE – 23**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	13.02	20.38	7.30
Agency Fees	-	4.61	2.77
Miscellaneous Income	13.87	0.45	0.13
Total	**26.89**	**25.43**	**10.20**

STATEMENT OF COST OF SERVICES CONSUMED AS RESTATED **ANNEXURE – 24**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expenses			
-Cost of Services	8,496.00	6,113.34	4,741.08
Total of Other Direct Expenses	**8,496.00**	**6,113.34**	**4,741.08**

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STATEMENT OF EMPLOYEES BENEFIT EXPENSES AS RESTATED **ANNEXURE – 25**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	135.49	86.72	124.46
Directors Remuneration	46.25	5.00	4.51
Provision for Gratuity	6.71	6.94	4.19
Staff Welfare Expenses	10.14	6.27	4.92
Total	**198.58**	**104.94**	**138.08**

STATEMENT OF FINANCE COSTS AS RESTATED **ANNEXURE – 26**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	101.74	60.26	29.97
Bank Charges	13.58	5.42	9.62
Total	**115.32**	**65.68**	**39.59**

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED **ANNEXURE – 27**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	15.09	16.43	15.63
Depreciation on InTangible Assets	30.10	1.85	-
Total	**45.19**	**18.28**	**15.63**

STATEMENT OF OTHER EXPENSES AS RESTATED **ANNEXURE – 28**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	1.50	1.20	0.60
Printing & Stationery	5.73	9.37	15.86
Professional & Consulting fee	5.90	8.04	37.62
Travelling & Conveyance Expense	6.61	2.27	3.58
Telephone & Internet Expenses	8.27	8.91	7.63
Advertisment Expenses	5.77	3.98	6.93
Repairs & Maintenance	9.17	7.32	6.06
Duties & Taxes	37.77	6.23	13.26
Insurance Expenses	16.60	8.06	3.01
Electricity Charges	2.46	5.26	5.54
Bad Debts	-	1.47	0.63
Subscription Fees	1.06	0.26	1.18
Donations	5.77	-	-
Other admin expenses	8.90	3.78	4.93
Total Other Expenses	**115.52**	**66.15**	**106.82**

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STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE – 29**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue from Operations (A)	**9,741.46**	**6,928.87**	**5,269.92**
Net Profit as Restated (B)	**590.34**	**439.32**	**178.78**
Add: Depreciation	45.19	18.28	15.63
Add: Interest on Loan	101.74	60.26	29.97
Add: Income Tax	206.06	147.30	62.90
Add: Deferred Tax	1.34	(0.69)	(2.78)
EBITDA (C)	**944.67**	**664.47**	**284.51**
EBITDA Margin (in %) (C/A)	**9.70%**	**9.59%**	**5.40%**
Net Worth as Restated (D)	**1,247.81**	**657.47**	**214.00**
Average Networth (E)	**952.64**	**435.74**	**124.61**
Return on Net worth (in %) as Restated (D/E)	61.97%	100.82%	143.47%
Equity Share at the end of year/period (in Nos.) (E)	**84,10,000**	**10,000**	**10,000**
Weighted No. of Equity Shares (after Bonus Issue) (G)	84,10,000	84,10,000	84,10,000
Earnings per Equity Share as Restated (B/E) ***- Basic & Diluted (Pre Bonus)***	7.02	4,393.20	1,787.84
Earnings per Equity Share (B/G) ***- Basic & Diluted (Post Bonus after restated period)***	7.02	5.22	2.13
Net Asset Value per Equity share as Restated (D/E) (Pre-Bonus)	14.84	6,574.72	2,140.02
Net Asset Value per Equity share as Restated (D/F) (Post Bonus after restated period) *	14.84	7.82	2.54
Current Assets	3,510.39	2,394.10	1,174.20
Current Liabilities	2,383.06	1,859.96	941.49
Current Ratio - in times	**1.47**	**1.29**	**1.25**

Note:-

EBITDA Margin = EBITDA / Total Revenues from operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Average Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

Notes to Bonus Issue of shares:

The Company allotted 84,00,000 bonus shares out of free reserves as on 31/07/2024. The Company has allotted bonus shares vide EGM dated 17/09/2024 in the ratio of 840 shares for every 1 share held after the financial year ended but before signing the restated financials.

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STATEMENT OF TAX SHELTER, AS RESTATED **ANNEXURE – 30**

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per books of accounts (A)	**797.74**	**585.93**	**238.91**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate			
Permanent differences			
Employee Gratuity	6.71	6.94	4.19
Statutory Bonus	-	-	-
DA u/s 43B	10.59	1.50	-
DA u/s 37	-	-	-
Interest provision on MSME outstanding	-	-	-
MSME outstanding beyond time-limit 43B	-	-	-
Total (B)	**17.30**	**8.44**	**4.19**
Timing Differences			
Depreciation as per Books of Accounts	45.19	18.28	15.63
Depreciation as per Income Tax	41.48	22.48	8.79
Difference between tax depreciation and book depreciation	3.72	(4.20)	6.84
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
Total (C)	**3.72**	**(4.20)**	**6.84**
Net Adjustments (D = B+C)	**21.01**	**4.25**	**11.03**
Total Income (E = A+D)	**818.75**	**590.18**	**249.93**
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**818.75**	**590.18**	**249.93**
Deduction 80JJAA	**-**	**4.90**	**-**
Tax Payable for the year	206.06	147.30	62.90
Tax expense recognised	**206.06**	**147.30**	**62.90**

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STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE –31**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Ms. Nalini Rajpal	Promoter
Ms. Shraddha Rajpal	Promoter
Ms. Poonam Rajpal	Managing Director
Ms. Deepika Ondela	Whole time Director
Ms. Rani Mathya	Non Executive Director
Mr. Shishir Rajpal	Promoter Group
Ms. Kanchan Patel	Chief Financial Officer
Ms. Angha Ambalkar	Company Secretary
Ms. Talluri Jayanthi [Resigned on 28th April 2025]	Independent Director
Ms. Prasanna Kumar Pavithra	Independent Director
Ms. Gurpreet Kaur Dhanjal	Independent Director
Ms. Rupali Kesharwani [W e f 29th May 2025]	Independent Director
Whiteforce Outsourcing Services Private Limited	Group Concern
Happiest Resume Services Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence
Omezyo Ecom Solution Private Limited	Entities in which KMP/ Relatives of KMP can exercise significant influence

Transactions with Related Parties:

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid to Directors			
Ms. Nalini Rajpal	15.63	2.50	2.40
Ms. Shraddha Rajpal	15.63	2.50	2.11
Ms. Deepika Ondela	7.50	-	-
Ms. Poonam Rajpal	7.50	-	-
Sitting fee paid to Independent Directors			
Ms. Talluri Jayanthi [Resigned on 28th April 2025]	0.75	-	-
Ms. Prasanna Kumar Pavithra	0.50	-	-
Ms. Gurpreet Kaur Dhanjal	0.75	-	-
Total	**48.25**	**5.00**	**4.51**
Salary			
Ms. Angha Ambalkar	6.00	-	-
Ms. Kanchan Patel	3.00	-	-
Total	**9.00**	**-**	**-**
Outstanding as on 31st			
Payable to			
Whiteforce Outsourcing Services Private Limited	20.86	43.54	-
Mr. Shishir Rajpal	-	0.42	-
Total	**20.86**	**43.96**	**-**
Receivable From			
Mr. Shishir Rajpal	13.44	-	2.51
Whiteforce Outsourcing Services Private Limited	-	-	9.69
Happiest Resume Services Private Limited	0.25	0.25	0.08
Total	**13.69**	**0.25**	**12.28**

Happy Square Outsourcing Services Limited (Formerly Known as Happy Square Outsourcing Services Private Limited) CIN: U80904MP2017PTC043153 240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008			
Loans from Director/Promoter			
Ms. Nalini Rajpal	148.77	128.48	122.40
Ms. Shraddha Rajpal	141.35	136.55	147.34
Total	**290.12**	**265.03**	**269.74**
Reimbursement for expenses			
Shirshir Rajpal	-	5.69	0.01
White-force Outsourcing services Private limited	-	2.77	1.28
Total	**-**	**8.46**	**1.29**
Loans & Advances Given			
Shirshir Rajpal	-	2.76	0.62
White-force Outsourcing services Private limited	131.18	4.50	7.00
Total	**131.18**	**7.26**	**7.62**
Loans Received by the Company			
Shirshir Rajpal	-	-	-
White-force Outsourcing services Private limited	108.50	60.50	-
Total	**108.50**	**60.50**	**-**

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STATEMENT OF PROVISION FOR GRATUITY AS RESTATED **ANNEXURE-32**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
Net Liability as at the Beginning of the Period	16.24	9.30	5.11
Net Expenses in P/L A/c	6.71	6.94	4.19
Benefits Paid	-	-	-
Net Liability as at the End of the Period	22.95	16.24	9.30
Present Value of Gratuity Obligation (Closing)	**22.95**	**16.24**	**9.30**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	1.17	0.70	0.39
Current Service Cost	6.63	5.55	3.87
Past Service Cost	-	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost (Credit)	-	-	-
Settlement Cost (Credit)	-	-	-
Net Actuarial (gain) / loss	(1.09)	0.69	(0.07)
Net Expenses to be recognized in P&L	6.71	6.94	4.19
Total	**6.71**	**6.94**	**4.19**

(iii) Changes in Benefit Obligations:

(Rs. In lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
Opening Defined benefit Obligation	16.24	9.30	5.11
Current Service Cost	6.63	5.55	3.87
Interest Cost for the Year	1.17	0.70	0.39
Actuarial losses (gains)	(1.09)	0.69	-0.07
Benefits Paid	-	-	-
Closing Defined Benefit Obligation	22.95	16.24	9.30
Total	**22.95**	**16.24**	**9.30**

(iv) Actuarial assumptions:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	6.89%	7.22%	7.52%
Salary Escalation	7%	7%	7%
Attrition Rate	10%	10%	10%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE-33**

A. Contingent Liabilities ***(Rs. In lakhs)***

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
GST Act, 2017	-	99.41	NIL
TDS Demand	1.01	0.46	NIL
Claims against the Company not Acknowledged as Debt	NIL	NIL	NIL
Other money for which the company may be contingently liable*	NIL	NIL	NIL
Total	**1.01**	**99.87**	**-**

Note:

1. Demand of Rs.9,95,266/- vide notice dated 30-09-2022 in respect of mismatch in invoice value as per GSTR 2A & the outward supply submitted for the FY2020-21, reply is submitted by the Company & awaiting for the respose from the Tax Authority and there is a excess claim of ITC amounts to Rs.62,715/-. The matter has been setteled during the Finacial Year 2024-25. The GST Liability is NIL

2. Demand of Rs.88,83,342/- vide notice dated 30-09-2022 in respect of mismatch in invoice value as per GSTR 2A & the outward supply submitted for the FY2021-22, reply is submitted by the Company & awaiting for the respose from the Tax Authority.The matter has been setteled during the Finacial Year 2024-25. The GST Liability is NIL

3. Tax Deducted at Source Demand as per TRACES Portal is Rs.1,00,890/- as on 29th May, 2025.

B. Commitments ***(Rs. In lakhs)***

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil
Total	Nil	Nil	Nil

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED **ANNEXURE-34**

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has made borrowing from the banks or financial institutions on the basis of security of Book Debt, Personal guarantee of Director and other related party , Immovable Property of Director and other related party and Overdraft account is secured against Fixed Deposit as required to be filed by the Company with any the banks or financial institutions are done periodically.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Happy Square Outsourcing Services Limited
(Formerly Known as Happy Square Outsourcing Services Private Limited)
CIN: U80904MP2017PLC043153
240, Nagpur Road, Madan Mahal, Jabalpur, Madhya Pradesh - 482008

(xii) Ratios

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio Current Assets / Current liabilities	1.47	1.29	1.25	1.36
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1.17	1.67	3.07	10.94
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	0.62	1.01	1.43	0.84
Inventories Turnover Ratio Average Inventories/ Average Trade Receivables	NA	NA	NA	NA
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	5.12	6.08	7.73	5.50
Trade Payable Ratio (in times) Credit Purchase/Average Trade Payables	75.77	30.85	21.72	24.66
Net Capital Turnover Ratio Sales / Avg Net Assets	11.73	18.07	24.88	11.90
Debt Service Coverage ratio (in times) (EBITDA/(Interest + Principal))	9.29	11.03	9.49	14.71
Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	6.06%	6.34%	3.39%	0.87%
Return on Capital Employed (EBIT / Capital Employed) * 100	57.75%	66.34%	56.78%	11.30%

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Reason for Variance Analysis

RATIOS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Variance	**Reason for Variance**	**Variance**	**Reason for Variance**	**Variance**	**Reason for Variance**
Current Ratio Current Assets / Current liabilities	14.44%	Increase in Trade receivable due to increase in revenue	3.21%	Increase in Trade receivable due to increase in revenue	(8.35%)	Increase in Short Term Borrowings
Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(29.98%)	Increase in Profit after tax	(45.61%)	Increase in Profit after tax	(71.93%)	Increase in Profit after tax
Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	(38.54%)	Increase in Net Worth	(29.73%)	Increase in Net Worth	71.71%	Increase in Revenue and Profit after tax
Inventories Turnover Ratio Average Inventories/ Average Trade Receivables	NA		NA		NA	
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(15.74%)	Increase in Credit Sales	(21.38%)	Increase in Credit Sales	40.64%	Increase in Credit Realization
Trade Payable Ratio (in times) Credit Purchase/Average Trade Payables	145.56%	Increase in Credit Purchases	42.09%	Increase in Credit Purchases	(11.94%)	Increase in Payables
Net Capital Turnover Ratio Sales / Net Assets	(35.11%)	Increase in Investment in Fixed Assets	(27.38%)	Increase in Investment in Fixed Assets	109.15%	Increase in Sales
Debt Service Coverage ratio (in times) (EBITDA/(Interest + Principal))	(15.80%)	Increase in Short term Borrowings for working capital	16.16%	Increase in EBITDA	(35.47%)	Increase in Short term Borrowings for working capital
Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	(4.42%)	Increase in Revenue	86.89%	Increase in Profit after tax	289.49%	Increase in Profit after tax
Return on Capital Employed (EBIT / Capital Employed) * 100	(12.94%)	Increase in Net Asset	16.84%	Increase in EBIT	402.60%	Increase in EBIT

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STATEMENT OF COROPORATE SOCIAL RESPONSIBILITY AS RESTATED **ANNEXURE-35**

The applicability towards CSR has commenced from this financial year 2024 -
25 onwards and the company is taking required steps to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act, 2013.

Particulars	As at period ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
a) Amount required to be spent by the company during the year	5.77	N.A.	N.A.
b) Amount of expenditure incurred	5.77	N.A.	N.A.
c) Shortfall at the end of the year,	-	-	-
d) Total of previous years shortfall	-	-	-
f) Nature of CSR activities	Education, Relief for Poor	N.A.	N.A.
g)Details of related party transactions, e.g., contribution to a trust controlled by the company in relat ion to CSR expenditure as per relevant Accounting Standard,	No Related Party Involved	N.A.	N.A.
h) Where a provision is made with respect to a liability incurred by entering into a contractual oblig ation, the movements in the provision during the year should be shown separately.	NIL	NIL	NIL

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STATEMENT OF CAPITALIZATION, AS RESTATED **ANNEXURE-36**

Particulars	Pre-Issue	Post Issue*
	March 31,2025	
Debt :		
Short Term Debt	1,148.42	1,148.42
Long Term Debt	310.98	310.98
Total Debt	**1,459.41**	**1,459.41**
Shareholders Funds		
Equity Share Capital	841.00	1,160.04
Reserves and Surplus	406.81	2,512.47
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,247.81**	**3,672.51**
Long Term Debt/ Shareholders' Funds	***0.25***	***0.08***
Total Debt / Shareholders Fund	***1.17***	***0.40***

* Assuming Full Allotment of IPO shares

As per our report of even date attached
For JYOTI ASRANI & ASSOCIATES
Chartered Accountants
Firm Registration No:- 010126C
Peer Review Certificate No. 016774

For and on behalf of the Board of Directors of
Happy Square Outsourcing Services Limited
(Formerly known as Happy Square Outsourcing Services Private Limited)

CA. JYOTI ASRANI
Partner
M. No.: 079966
UDIN:25079966BMIIJO8475

Poonam Rajpal
Managing Director
DIN : 08693498

Deepika Ondela
Whole Time Director
DIN : 10885553

Place: Jabalpur
Date: 29.05.2025

Kanchan Patel
Chief Financial Officer

Angha Ambalkar
Company Secretary
M. No. ACS 66821

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue (A)	**9,768.35**	**6,954.31**	**5,280.11**
Net Profit as Restated (B)	**590.34**	**439.32**	**178.78**
Add: Depreciation	45.19	18.28	15.63
Add: Interest on Loan	101.74	60.26	29.97
Add: Income Tax	206.06	147.30	62.90
Add: Deferred Tax	1.34	(0.69)	(2.78)
EBITDA (C)	**944.67**	**657.47**	**284.51**
EBITDA Margin (in %) (C/A)	**9.70%**	**9.59%**	**5.40%**
Net Worth as Restated (D)	**1,247.81**	**657.47**	**214.00**
Average Networth	**952.64**	**435.74**	**124.61**
Return on Net worth (in %) as Restated (D/E)	61.97%	100.82%	143.47%
Equity Share at the end of year/period (in Nos.) (E)	**84,10,000**	**10,000**	**10,000**
Weighted No. of Equity Shares (after Bonus Issue) (G)	84,10,000	84,10,000	84,10,000
Earnings per Equity Share as Restated (B/E)	7.02	4,393.23	1,787.84
- Basic & Diluted (Pre Bonus)			
Earnings per Equity Share (B/G)	7.02	5.22	2.13
- Basic & Diluted (Post Bonus after restated period)			
Net Asset Value per Equity share as Restated (D/E) (Pre-Bonus)	14.84	6,574.72	2,140.02
Current Assets	3,510.39	2,394.10	1,174.20
Current Liabilities	2,383.06	1,859.96	941.49
Current Ratio - in times	**1.47**	**1.29**	**1.25**

Note:-
EBITDA Margin = EBITDA / Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year. "Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
Return on Net worth (%) = Restated Profit after taxation / Average Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company
Notes to Bonus Issue of shares:
The Company allotted 84,00,000 bonus shares out of free reserves as on 31/07/2024. The Company has allotted bonus shares vide EGM dated 13/09/2024 in the ratio of 840 shares for every 1 share held after the financial year ended but before signing the restated financials.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 218.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.white-force.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

SECURED BORROWINGS

As on March 31, 2025, we have availed secured loans of which the total outstanding amount secured loan is ₹ 1,148.42 lakhs as of date, the details of which are as under:

Sr. No.	Lender and Purpose	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on 31 March , 2025) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Primary Security	Collateral Security
Loans availed by our Company							
Secured Loans							
1.	Cash Credit - Axis Bank Limited	1,170.00	981.21	Repo Rate +2.75%	12 months	• Book Debt • Stock	1. House No.-223 measuring to the extent of 3816 Sq.ft, Mouza Gorakhpur , NB- 605, 0, PH No- 29 , Khasra No-261, Dist-Jabalpur , Madhya Pradesh - 482001 2. Mouza Gwarighat Nb 603 measuring to the extent of 833.4 sq.ft, Ph 27 (Old45),0,Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5 Sahib Town Gwarighat Ward district: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India 3. Mouza Maheshpur, Nb No 662 measuring to the extent of 1600 sq.ft, Ph No.28,Old ,0,New No 32 Part Of Plot 19/1B Serve No 30/1 Prem Nagar Post Office, Madan Mahal, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India 4. Mouza Maheshpur Nb No 662 measuring to the extent of 709.60 sq.ft, Ph
2.	Bank Guarantee – Axis Bank Limited	300.00	-	1%			
3.	Dropline Overdraft- Axis Bank Limited	200.00	167.21	Repo Rate +2.75%	117 months	-	

Sr. No.	Lender and Purpose	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on 31 March , 2025) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Primary Security	Collateral Security
Loans availed by our Company							
Secured Loans							
							No 28, Rnm Jbp-1 Rajul Apartment Flat No. 401,0,C- Block 4 Th Floor, Part Of Khasra No 11, Div Plot No 07, Part Of Sheet No 2& Khasra Bno 1/7,2/6, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India 5. Mouza Tilahari Ph No . 16, Ri Circle Jbp-2, Srs Habitat , Settlement 9 No 24, Part Of Plot No 17 measuring to the extent of 892.60 sq.ft, Part Of Kh No 315, Chaggar Farm , 0 , Viranganan Rani Awanti Bai Ward, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India 6. Open Plot@Mouza Gwarighat Nb 603 , Sahib Town Gwarighat Ward measuring to the extent of 1666.6 sq.ft,Ph 27 (Old 45) Part Of Kh No. 17/1 & 25/1 Kha/4 & 25/1 Kha/5, District: Jabalpur, State: Madhya Pradesh, Pincode: 482001, India 7. Plot No-197 In Jda Scheme No.2-A, 0 measuring to the extent of 2400 Sq.ft , Gupteshwar Ward, Rnm : Jabalpur, District: Jabalpur, State: Madhya Pradesh, Pincode : 482001, India 8. Plot No.128,(KH No 6/2) at Shri Krishna Valley measuring 1000

Sr. No.	Lender and Purpose	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on 31 March , 2025) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Primary Security	Collateral Security
Loans availed by our Company							
Secured Loans							
							Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India. 9. Plot No.126,(KH No 6/2) at Shri Krishna Valley measuring 1000 Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari Halka No 24/2 29 New No 08, N.B 164, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India. 10. Plot No.127,(KH No 6/2) at Shri Krishna Valley measuring 1000 Sq.ft, (KH no2/2/1. 3/3/2. 2/3. 6/2, 7/9),0. Mouja Polipathar Patwari Halka No 24/2 29, District: Jabalpur, State:Madhya Pradesh, Pincode:482001, India. 11. House No F17, measuring 870 Sq.ft at Guru Arjundev Colony(KH No 2/1, 2/25/1, 6/1, 7/1. 9/2),0, Mutation Khasa No 2/2/2, Mouja Polipathar Patwari Halka No 24/2, 29 New No 08, N.B 164, District: Jabalpur, State: Madhya Pradesh, Pin code: 482001, India. Personal Guarantee by: -Shraddha Rajpal -Nalini Rajpal -Shailesh Rajpal

Sr. No.	Lender and Purpose	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on 31 March , 2025) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Primary Security	Collateral Security
Loans availed by our Company							
Secured Loans							
							-Shishir Rajpal
	Total	**1,670.00**	**1,148.42**				

UNSECURED BORROWINGS

As on March 31, 2025, we have availed unsecured loans of which the total outstanding amount is ₹310.98 lakhs as on that date as per the details below:

Name of the Lender	Nature of Facility	Date of Sanctioned	Sanctioned Amount (₹ in lakhs)	Re-Payment Period	Rate of Interest	Outstanding amount (₹ in lakhs)
Loan from Nalini Rajpal	Unsecured	NA	NA	Repayable on demand	NA	148.77
Loan from Shraddha Rajpal	Unsecured	NA	NA	Repayable on demand	NA	141.35
Inter corporate deposit from White Force Outsourcing Services Private Limited	Unsecured	NA	NA	Repayable on demand	NA	20.86
Total						**310.98**

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor – Risk Factor 55 - In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness"* on page no. 48.

For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page no. 181.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification 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 no. 181 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

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 and respectively, of this Prospectus.

COMPANY OVERVIEW

Our Company was incorporated on April 20, 2017 as a private limited company as 'Splendid Academy Private Limited', under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to 'Happy Square Outsourcing Services Private Limited' and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to 'Happy Square Outsourcing Services Limited' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80904MP2017PLC043153.

SUMMARY OF THE RESULTS OF OPERATION

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
INCOME			
Revenue from Operations			
Revenue	9,741.46	6,928.87	5,269.92
As a % of Total Revenue	99.72%	99.64%	99.81%
Increase/Decrease in %	40.59%	31.48%	86.68%
Other Income	26.89	25.43	10.20
As a % of Total Revenue	0.28%	0.36%	0.19%
Increase/Decrease in %	5.74%	149.31%	525.77%
Total Revenue	**9,768.35**	**6,954.31**	**5,280.11**
EXPENDITURE			

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cost of Services consumed	8,496.00	6,113.34	4,741.08
As a % of Total Revenue	86.97%	87.91 %	89.79 %
Employee Benefit Expenses	198.58	104.94	138.08
As a % of Total Revenue	2.03%	1.51%	2.62 %
Finance costs	115.32	65.68	39.59
As a % of Total Revenue	1.18%	0.94%	0.75%
Depreciation and Amortization	45.19	18.28	15.63
As a % of Total Revenue	0.46%	0.26%	0.30%
Other expenses	115.52	66.15	106.82
As a % of Total Revenue	1.18%	0.95%	2.02%
Total Expenditure	**8,970.61**	**6,368.37**	**5,041.21**
As a % of Total Revenue	91.83%	91.57%	95.48%
Profit Before Exceptional Items and Tax	**797.74**	**585.93**	**238.91**
As a % of Total Revenue	8.17%	8.43%	4.52%
Exceptional Items	-	-	-
As a % of Total Revenue	-	-	-
Extraordinary Items	-	-	-
As a % of Total Revenue	-	-	-
Profit Before tax	**797.74**	**585.93**	**238.91**
PBT Margin (%)	8.17%	8.43%	4.52%
Tax expense :			
(a) Current tax	206.06	147.30	62.90
(b)Tax Adjustment for earlier years	-		
(c) Deferred Tax	1.34	(0.69)	(2.78)
Total	**207.40**	**146.61**	**60.12**
As a % of Total Revenue	2.12%	2.11%	1.14%
Profit After Tax	**590.34**	**439.32**	**178.78**
Less: Profit/(Loss) attributable to minority interest	-	-	-
Profit/(Loss) for the Year	**590.34**	**439.32**	**178.78**
PAT Margin (%)	6.04%	6.32%	3.39%

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR THE PERIOD ENDED MARCH 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 06, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra – Ordinary General Meeting held on September 13, 2024, authorized the Initial Public Issue.

3. The Board of our Company has approved bonus issue of equity shares in the ratio 840:1 in the board meeting held on September 06, 2024 The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 840:1 in the EGM held on September 13, 2024.

4. The bonus issue of equity shares in the ratio 840:1 was allotted in the board meeting held on September 17, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "***Risk Factors***" beginning on page no. 27.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for period ended March 31, 2025, March 31, 2024 and March 31, 2023.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company's revenue is primarily generated from Sale of Services:-

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income			
Revenue from Operations	9,741.46	6,928.87	5,269.92
Increase/Decrease in %	40.59%	31.48%	86.68%
Other Income	26.89	25.43	10.20
Increase/Decrease in %	5.74%	149.31%	525.77%
Total Revenue	**9,768.35**	**6,954.31**	**5,280.11**

Services wise income mix of our Company are as under:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operation			
Sale of services			
- Receipt from Outsourcing	9,451.68	6,760.71	5,005.69
- Agency Fees	289.78	168.16	123.56
- Recruitment Charges	-	-	140.15
- Consumable Items	-	-	0.52
Total Sale from Service Activities	**9,741.46**	**6,928.87**	**5,269.92**
Total Revenue from Operation	**9,741.46**	**6,928.87**	**5,269.92**

The following is the Income mix in terms of percentage of total income of our Company from Sale of Services:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operation			
Sale of services	**100.00%**	**100.00%**	**100.00%**
- Receipt from Outsourcing	97.03%	97.57%	95.00%
- Agency Fees	2.97%	2.43%	2.34%
- Recruitment Charges	-	-	2.66%
- Consumable Items	-	-	-
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**

Revenue from Operations

Revenue from Operations includes income from Outsourcing, Agency Fees and Recruitment Charges**.** In the past three years FY 2025, FY 2024 and FY 2023, the revenue of company have increased primarily due to increased new customer acquisitions in sectors namely Automobile & Aviation, E-Commerce & Retail, Logistics, and Government (PSU) sectors. In FY 2023, the Company expanded into government projects, with revenue from PSUs accounting for 19% of the total revenue. Notably, 18% of the said contribution from PSUs, which is stemmed from newly added government projects, highlighting the company's focus into this sector. In FY 2024 whilst the Company was getting repeat orders from PSUs, the Company expanded into Logistics sector which accounted for 28% of the total revenue of FY 2024. In FY 2025, the company has continued its focus on major expansions across key sectors such Automobile & Aviation, E-Commerce & Retail, Logistics, and Government (PSU) sectors. The same has led the growth in our operations financial performance.

Main Components of our Expenditure

Cost of Services Consumed

In the past three years FY 2025, FY 2024 and FY 2023, the revenue of company and the cost of services have increased primarily due to increased new customer acquisitions in sectors namely Automobile & Aviation, E-Commerce & Retail, Logistics, and Government (PSU) sectors. Cost of Services Consumed represent the cost incurred by our company on the manpower placed by the company at our clients' location. It accounts for 86.97%, 87.91% and 89.79% of our total revenue for FY25, FY 24 and FY 23 respectively.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*" beginning on page no. 181 of this Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenue from Operations

Revenue from Operations includes income from Outsourcing, Agency Fees and Recruitment Charges.

Other Income

Our other income includes Interest Income, Agency Fees and Miscellaneous Income. Other income, as a percentage of total income was 0.28 %, 0.36%, and 0.19% for FY 25, FY 24 and FY 23 respectively.

Expenditure

Our total expenditure primarily consists of (i) Cost of Service consumed (ii) Employee Benefit Expenses (iii) Finance Cost (iv) Depreciation and Amortisation (v) and Other Expenses.

Main Components of our Expenditure

Cost of Services Consumed

Cost of Services Consumed represent the cost incurred by our company on the manpower placed by the company at our clients location. It accounts for 86.97%, 87.91% and 89.79% of our total revenue for FY25, FY 24 and FY 23 respectively.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary, wages and bonus, directors

remuneration, provision for gratuity and staff welfare expenses. Employee benefit expenses accounted for 2.03%, 1.51%, and 2.62% of our total revenue for FY 25, FY 24 and FY 23 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses and bank charges. Our finance costs accounted for 1.18%, 0.94%, and 0.75% of our total revenue for FY 25, FY 24 and FY 23 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Computer & Accessories, Furniture & Fittings, Plant and Machinery, Office Equipments and Amortization on intangible assets of our company which forms 0.46%, 0.26%, and 0.30% of our total revenue for FY 25, FY 24 and FY 23 respectively.

Other Expenses

Other expenses primarily include Advertisement Expenses, telephone and Internet Expenses, Professional Fees and Consultancy fee, Travelling and Conveyance, Repairs and Maintenance, Duties and Taxes, Insurance expenses and others. Other expenses accounted for 1.19%, 0.95%, and 2.02% of our total revenue for FY 25, FY 24 and FY 23 respectively.

Income

The total income for the year ended March 31, 2025 was ₹ 9,768.35 lakhs.

Revenue from Operations

Revenue from Operations contributed to ₹ 9,741.46 lakhs or 99.72% of total income for the period ended March 31, 2025.

Other Income

Other income contributed to ₹ 26.89 lakhs or 0.28% of total income for the period ended March 31, 2025

Expenditure

The total expenditure for the year ended March 31, 2025 was ₹ 8,970.61 lakhs.

Cost of Service Consumed

Cost of service consumed being ₹ 8,496.00 lakhs or 86.97% of total income for the period ended March 31, 2025.

Employee Benefit Expenses

Employee Benefit Expense contributed to ₹ 198.58 lakhs or 2.03% of Total income for the period ended March 31, 2025.

Finance Costs

Finance costs contributed to ₹ 115.32 lakhs or 1.18% of Total income for the period ended March 31, 2025.

Depreciation and Amortization

Depreciation & Amortization being ₹ 45.19 lakhs or 0.46% of Total income for the period ended March 31, 2025.

Other Expenses

Other Expenses contributed to ₹ 115.52 lakhs or 1.18% of Total income for the period ended March 31, 2025.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before tax contributed to ₹ 797.74 lakhs or 8.17% of Total income for the period ended March 31, 2025 and tax expense being 207.40 lakhs or 2.12% of Total Income for the period ended March 31, 2025.

Profit after tax

Profit after tax contributed to ₹ 590.34 lakhs or 6.04% of Total Income for the period ended March 31, 2025.

Other key ratios:

Particulars	March 31, 2025
Return on Net worth %	61.97%
Current Ratio	1.47

Return on Net- worth

This is defined as Net profit after tax by average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

The Total Income for FY 2025 has increased by 40.46% to ₹ 9,768.35 lakhs from Rs. 6,954.31 lakhs in FY2024.

Revenue from Operations

In FY2025 Revenue from operations has increased by 40.59% to ₹ 9,741.46 lakhs from Rs. 6,928.87 lakhs in FY2024 due to the addition of new customers in customer portfolio and additional services from the existing clientele.

Other Income

Other income has increased to ₹ 26.89 lakhs in FY 2025 from ₹ 25.43 lakhs in FY 2024 which was mainly due to increase in interest income.

Expenditure

The total Expenditure for FY 2025 increased by 40.86% to ₹ 8,970.61 lakhs in FY 2025 from ₹ 6,368.38 lakhs in FY 2024. This increase was mainly due to higher costs of services consumed, driven by the growth in business operations.

Cost of Service Consumed

Cost of service consumed increased by 38.97% to ₹ 8,496.00 lakhs in FY 2025 from ₹ 6,113.34 lakhs in FY 2024. This increase in cost of service consumed is line with the increase in revenue which predominantly consists of services took for the business.

Employee Benefit Expenses

Employee benefit expense has increased by 89.24% to ₹ 198.58 lakhs in FY 2025 from ₹ 104.94 lakhs in FY 2024. This increase aligns with growth of operation of the Company.

Finance Costs

Finance Costs increased by 75.58% to ₹ 115.32 lakhs in FY 2025 from ₹ 65.68 lakhs in FY 2024 due to increase in interest expenses due to increase in cash credit facility from Axis Bank.

Depreciation and Amortization

Depreciation and amortization costs increased by 147.23% to ₹ 45.19 lakhs in FY 2025 from ₹ 18.28 lakhs in FY 2024. This was primarily due to the addition of new fixed assets during the year, contributing to higher depreciation expenses.

Other Expenses

Other expenses increased by 74.63% to ₹ 115.52 lakhs in FY 2025 from ₹ 66.15 lakhs in FY 2024 with the growth in spending on duties and taxes, insurance, Donations and Other admin expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax ₹ 797.74 lakhs for FY 2025, compared to ₹ 585.93 lakhs in FY 2024, an increase of 36.15%. This increase was primarily due to higher revenue growth, improved cost efficiency, and better overall performance across key business areas.

Net Profit for the year

Net Profit increased by 34.38% to ₹ 590.34 lakhs in FY 2025 from ₹439.32 lakhs in FY 2024 was primarily due to higher revenue growth, improved cost management, and better overall operational performance.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

The Total Income for FY 2023-24 has increased by 31.71% to ₹6,954.31 lakhs in FY 2023-24 from Rs.5,280.11 lakhs in FY 2022-23.

Revenue from Operations

Revenue from operations has increased by 31.48% to ₹ 6,928.87 lakhs against ₹ 5,269.92 lakhs for FY2022-23 due to the addition of new customers in customer portfolio and additional services from the existing clientele.

Other Income

Other income has increased to ₹ 25.43 lakhs in FY 2023-24 from ₹ 10.20 lakhs in FY 2022-23 which was mainly due to increase in interest income.

Expenditure

The total Expenditure for FY 2023-24 increased by 26.33% to ₹ 6,368.37 lakhs in FY 2023-24 from ₹ 5,041.20 lakhs in FY 2022-23. This increase was mainly due to higher costs of services consumed, driven by the growth in business operations.

Cost of Service Consumed

Cost of service consumed increased by 28.94% to ₹ 6,113.34 lakhs in FY 2023-24 from ₹ 4,741.08 lakhs in FY 2022-23. This increase in cost of service consumed is line with the increase in revenue which predominantly consists of services took for the business.

Employee Benefit Expenses

Employee benefit expense has decreased by 24% to ₹ 104.94 lakhs in FY 2023-24 from ₹ 138.08 lakhs in FY 2022-23This reduction aligns with strategic cost optimization efforts while maintaining operational efficiency, even as the business continues to grow.

Finance Costs

Finance Costs increased by 65.09% to ₹65.68 lakhs in FY 2023-24 from ₹ 39.59 lakhs in FY 2022-23 due to increase in interest expenses due to increase in cash credit facility from Axis Bank.

Depreciation and Amortization

Depreciation and amortization costs increased by 16.93% to ₹ 18.28 lakhs in FY 2023-24 from ₹ 15.63 lakhs in FY 2022-23 This was primarily due to the addition of new fixed assets during the year, contributing to higher depreciation expenses.

Other Expenses

Other expenses decreased by 38.08% to ₹ 66.15 lakhs in FY 2023-24 from ₹ 106.82 lakhs in FY 2022-23due to lower spending on professional consultancy and reduced duties and taxes.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax ₹ 585.93 lakhs and ₹ 146.61 lakhs for FY 2023-24, compared to ₹ 238.91 lakhs and 60.12 lakhs respectively in FY 2022-23, an increase of 145.25% and 143. 86% respectively. This increase was primarily due to higher revenue growth, improved cost efficiency, and better overall performance across key business areas.

Net Profit for the year

Net Profit increased by 145.73% to ₹ 439.32 lakhs in FY 2023-24 from ₹178.78 lakhs in FY 2022-23 was primarily due to higher revenue growth, improved cost management, and better overall operational performance.

Net Profit increased by 145.73% to ₹ 439.32 lakhs in FY 2023-24 from ₹178.78 lakhs in FY 2022-23 has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs. Diversification to higher margin sector, Integration of technology and purchase of bulk data has reduced operational costs, contributing to better EBITDA and PAT margins.

Other key ratios:

Particulars	March 31, 2024
Return on Net worth %	100.82%
Current Ratio	1.29

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

The Total Income for FY 2022-23 has increased by 86.93% to ₹5,280.11 lakhs in FY 2022-23 from Rs.2,824.63 lakhs in FY 2021-22.

Revenue from Operations

Revenue from operations has increased by 86.68 % to ₹ 5,269.92 lakhs against ₹ 2,823.00 lakhs for FY2021-22 due to additional work orders from existing customers, expansion of the market, and the addition of new customers to the portfolio.

Other Income

Other income has increased to ₹ 10.20 lakhs in FY 2022-23 from ₹ 1.63 lakhs in FY 2021-22 which was mainly due to increase in interest income.

Expenditure

The total Expenditure for FY 2022-23 increased by 80.57% to ₹ 5,041.20 lakhs in FY 2022-23 from ₹ 2,791.82 lakhs in FY 2021-22. This increase was mainly due to higher costs of services consumed, driven by the growth in business operations.

Cost of Service Consumed

Cost of service consumed increased by 77.91% to ₹ 4,741.08 lakhs in FY 2022-23 from ₹ 2,664.88 lakhs in FY 2021-22 due to the higher volume of services provided to meet growing customer demand.

Employee Benefit Expenses

Employee benefit expense has decreased by 366.78% to ₹ 138.08 lakhs in FY 2022-23 from ₹ 29.58 lakhs in FY 2021-22. This increase was primarily due to the expansion of our workforce to support business growth and increasing operational needs.

Finance Costs

Finance Costs increased by 640 % to ₹ 39.59 lakhs in FY 2022-23 from ₹ 5.35 lakhs in FY 2021-22 due to higher interest expenses related to increased borrowing to fund business expansion and operational activities.

Depreciation and Amortization

Depreciation and amortization costs increased by 63.73 % to ₹ 15.63 lakhs in FY 2022-23 from ₹ 9.55 lakhs in FY 2021-22 due to the addition of new assets during the year, leading to higher depreciation costs.

Other Expenses

Other expenses increased by 29.54 % to ₹ 106.82 lakhs in FY 2022-23 from ₹ 82.46 lakhs in FY 2021-22 due to higher spending on professional consultancy and reduced duties and taxes.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax ₹ 238.91 lakhs and ₹ 60.12 lakhs for FY 2022-23, compared to ₹ 32.81 lakhs and 8.23 lakhs respectively in FY 2021-22, an increase of 628.05% and 630.90 % respectively. This increase was primarily due to higher revenue growth, improved cost efficiency, and better overall performance across key business areas.

Net Profit for the year

Net Profit increased by 627.09% to ₹ 178.78 lakhs in FY 2022-23 from ₹ 24.58 lakhs in FY 2022-23 was primarily due to higher revenue growth, improved cost management, and better overall operational performance.

Net Profit increased by 627.09% to ₹ 178.78 lakhs in FY 2022-23 from ₹ 24.58 lakhs in FY 2022-23 has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs. Diversification to higher margin sector, Integration of technology and purchase of bulk data has reduced operational costs, contributing to better EBITDA and PAT margins.

Other key ratios:

Particulars	March 31, 2023
Return on Net worth %	143.47%
Current Ratio	1.25

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(164.25)	(188.09)	(142.53)
Net Cash from Investing Activities	(39.00)	(187.53)	(116.41)
Net Cash from Financial Activities	245.90	375.36	232.27

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities for the year ended March 31, 2025, was Rs (164.25) lakhs and for financial year ended 2024 was Rs (188.09) lakhs as compared to Rs (142.53) lakhs in FY 2023.This decline in the cash flow is primarily attributed to an increase in trade receivables and increase in trade payables. EBDITA for the period ended March 31, 2025 was Rs. 944.67 Lakh, while for FY2024 was Rs. 664.47 Lakh, for FY 2023 was Rs. 284.51 Lakh.

Cash Flows from Investment Activities

For the year ended March 31, 2025

The Net Cash Invested in Investing Activities was₹ (39.00) lakhs mainly due to purchase of fixed assets for an amount of ₹ 146.65 lakhs and increase in long term loans and advances for ₹ 96.78 lakhs.

For the year ended March 31, 2024

The Net Cash Invested in Investing Activities was ₹ (187.53) lakhs. This was mainly on account of purchase of fixed assets for an amount of ₹ 189.54 lakhs.

For the year ended March 31, 2023

The Net Cash Invested in Investing Activities was ₹ (116.41) lakhs. This was mainly due increase in long term loans and advances by ₹104.32 lakhs which consist of fixed deposit for an amount of ₹ 59.66 lakhs and provision for income tax of ₹ 44.66 lakhs.

Cash Flows from Financing Activities

For the Year ended March 31, 2025

The Net Cash generated from Financing Activities was ₹ 245.90 lakhs. This was mainly on account of increase in short term borrowings amounting to ₹ 358.80 lakhs.

For the year ended March 31, 2024

The Net Cash generated from Financing Activities was ₹ 375.36 lakhs. This was mainly on account of increase in long term and short term borrowings amounting to ₹ 41.34 lakhs and ₹ 399.70 lakhs .

For the year ended March 31, 2023

The Net Cash generated from Financing Activities was ₹ 232.27 lakhs. This was mainly on account of increase in short term borrowings amounting to ₹ 302.11 lakhs and repayment of long term borrowings amounting to ₹(30.24) Lakhs and finance cost of ₹ (39.59).

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see "*Restated Financial Information –Annexure 31 – Statement of Related Party Transactions Restated*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the company's risk management policies. The company's risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company's activities. The Company's Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing

liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

OTHER MATTERS

1. **Unusual or infrequent events or transactions.**

   Except as described in this 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 no. 27 of this Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

   Our business has been subject to significant economic changes arising from the trends identified above in "Significant Factors Affecting our Financial Conditions and Results of Operations" above and the uncertainties described in "Risk Factors" on page no. 27 of this Prospectus.

4. **Future relationship between Costs and Revenue.**

   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 page nos. 27, 122 and 218 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 issuer company operates.**
   Segment wise revenue break-up of the industry in which the Company operates has been given under the heading "Restated Financial Statement" beginning on page no. 181 of this Prospectus.

6. **Status of any publicly announced new products or business segments.**
   Our Company has not announced any new products or segment, other than through this Prospectus.

7. **The extent to which the business is seasonal.**
   Our Company business is not seasonal in nature.

8. **Any significant dependence on a single or few clients.**

Our business is significantly dependent on few customers. Top 10 customers contributed 65.56 % of our total sales for the year ended March 31, 2025.

9. Competitive Conditions.

We face competition from existing and potential competitor. Please refer to "*Risk Factors*", and "*Our Business*" on page nos. 27 and 122 for further information on our industry and competition.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial as of March 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 218, 181 and 27, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2025 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Short Term Debt	1,148.42	1,148.42
Long Term Debt	310.98	310.98
Total Debt (C)	**1,459.41**	**1,459.41**
Total equity		
Equity share capital	841.00	1,160.04
Other equity#	406.81	2,512.47
Total equity (D)	**1,247.81**	**3,672.51**
Total non-current borrowings (including current maturities of long-term borrowings)/ Total equity	**0.25**	**0.08**
Total borrowings/ total equity (C) / (D)	**1.17**	**0.40**

Notes:

1. *As per Restated Financial Statements of the Company as on March 31, 2025.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies ("**Related Parties**").*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 29, 2025, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financials Statement ;or (b) two percent of net worth, as per latest annual Restated Financials Statement, except in case the arthimetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last three Restated Financials Statement. 2% percent of the net worth, being the lowest of the above amounts to ₹ 24.96 lakhs;*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of the restated trade payables, as per the latest completed period of the Restated Financial Statements (amounting to ₹ 8.08 lakhs), as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 29, 2025. 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.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Goods & Services Tax	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil
Traces-TDS	4	1.01
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

In the past, our Promoters, Shraddha Rajpal and Nalini Rajpal held the position of Directors, in M/s. Dream Square Outsourcing Services Private Limited. During their tenure i.e. (from January 8, 2020 to January 3, 2024) Dream Square Outsourcing Services Private Limited failed to fulfil its statutory obligations as required under the Companies Act, 2013 by not filing its financial statements and annual returns. Consequently, our Promoters were disqualified to hold office as directors, and in accordance with the provisions of Section 167 of the Companies Act, 2013 automatically vacated office held in all the companies, other than the company which was in default. During the period of vacation from November 29, 2022 to December 31, 2024, our Promoters continued to act as Directors of our Company and attended various board meetings and committee meetings, which was in contravention to Section 167(2) of the Companies Act, 2013. Our Promoters accordingly have filed an application dated January 20, 2025 for compounding the said offence. The application is presently pending for adjudication. A fine of one lakh rupee, which may extend up to five lakh rupees may be imposed on our Promoters.

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

   Nil

5. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*

   Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

6. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

Cases filed by our Group Companies

3. *Criminal Proceedings*

Nil

4. *Other Material Litigations*

Nil

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated March 31, 2025, our Company has 3 (three) material creditor, as on date of this Prospectus.

Details of amounts outstanding to creditors as on March 31, 2025, is as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	3	45.59
Outstanding dues to small scale undertakings	1	0.01
Outstanding dues to other creditors	30	35.25
Total outstanding dues	**34**	**80.85**

Complete details of outstanding dues to our creditors as on March 31, 2025 are available at the website of our Company, www.white-force.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.happy-square.in, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page no. 181 of this Prospectus.

8. MATERIAL DEVELOPMENT SINCE March 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page no. 218 of this Prospectus.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page no. 146 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Incorporation Details

Our Company

a. Certificate of incorporation dated April 20, 2017, issued to our Company, under the name '*Splendid Academy Private Limited*" by the Registrar of Companies, Central Registration Centre.

b. Fresh certificate of incorporation dated February 03, 2020 issued by the Registrar of Companies, Gwalior pursuant to change of name of our Company from '*Splendid Academy Private Limited*' to 'Happy Square Outsourcing Services Private Limited'

c. Fresh certificate of incorporation dated August 01, 2024 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from 'Happy Square Outsourcing Services Private Limited' to 'Happy Square Outsourcing Services Limited'.

d. The CIN of our Company is U80904MP2017PLC043153.

Material Subsidiaries

Nil

II. Approvals in relation to the issue

(a) Our Company has entered into an agreement dated February 19,2024 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar of Companies for dematerialisation of its shares.

(b) Our Company has entered into an agreement dated February 27,2024 with the National Securities Depository Limited ("**NSDL**") and the Registrar of Companies for dematerialisation of its shares.

(c) Our Company's ISIN is INE0TLP01015.

III. General Approvals

a) Letter dated March 7, 2020, issued by the Regional Office of the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 81000336150001001 to our Company.

However, the company has applied for name change and the same has been updated on Employee's State Incorporation portal.

b) Certificate dated November 11,2024, issued under the Employees' Provident Fund Scheme ,1952 for allotting code number MPJBP2080335000 to our Company.

c) Udyam Aadhaar registration certificate dated September 10,2024 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-MP-24-0027260 to our Company.

d) Certificate issued by LEI Entity Identifier India Limited for the purpose of allotting Legal entity identifier code number 335800RRVB7ACZFY2Q11 to our Company. The certificate is valid till February 10, 2026.

e) Registration under applicable Shops & Establishment Act are provided below:

S. No.	Registration Number	Address of Establishment	Date of Issue/Renewal	Valid up to
1.	JABA240905SE002379	240, Nagpur Road, Madan Mahal, Jabalpur	September 08, 2024	Valid until Cancelled

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAYCS5382C.

b) Our Company's Tax Deduction and Collection Number dated July 31, 2020 issued by the Income Tax Department is JBPS12252C.

c) The details of the GST registration obtained by our Company has been provided below:

S. No.	Registration Number	State
1.	23AAYCS5382C1Z1	Madhya Pradesh

d) The details of the Professional Tax registration obtained by our company has been provided below:

S. No.	Registration Number	State	Date of Issue
1.	78379308924	Madhya Pradesh	December 23, 2024
2.	18238984263	Assam	November 29, 2021
3.	380890373	Karnataka**	November 30, 2020
4.	27391815816P	Maharashtra	April 1, 2019
5.	09-118-IN-10841	Tamil Nadu**	January 18, 2021
6.	36272057689	Telangana	October 16, 2020
7.	191008473926	West Bengal	April 21, 2021
8.	210642107261	Gujara	October 14, 2021
9.	37102175782	Andhra Pradesh**	April 20,2017
10.	E30ARAPD4840N	Punjab	March 21, 2022
11.	-	Kerala**^	-
12.	16IRAA4089	Tripura	November 7, 2024

^*Our Company is unable to trace registration and enrolment certificates, issued under Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996. However, we have made the payment towards professional tax for the current year.*
** *These Registrations are in the name of Private Limited Company and pending application for conversion of name to Public Company.*

e) The details of the Enrolment Certificates obtained by our Company has been provided below:

S. No.	Enrolment Number	State	Date of Issue
1.	79699016791	Madhya Pradesh	August 6, 2020
2.	18329084262	Assam	November 29, 2021
3.	16ENAA6368	Tripura	October 26, 2021

4.	36272057689	Telangana	October 16, 2020
5.	192137653448	West Bengal	April 21, 2021
6.	1195011833	Karnataka	October 5, 2024
7.	21485507831	Orissa	October 7, 2021
8.	37102175782	Andhra Pradesh**	April 20,2017
9.	E30ARAPD4840N	Punjab**	March 21, 2022
10.	-	Kerala**^	-
11.	99654983863P	Maharashtra	April 01, 2024
12.	09-118-IN-10841	Tamil Nadu**	January 18, 2021

^Our Company is unable to trace registration and enrolment certificates, issued under for Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996. However, we have made the payment towards professional tax for the current year.

*** These Registrations are in the name of Private Limited Company and pending application for conversion of name to Public Company.*

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to engage in the business of private security agency issued under sub section (5) of Section 7 of the Private Security Agencies (Regulation) Act, 2005	Secretary Home Department/ Controlling Authority, Private Security Agencies, Bhopal, Madhya Pradesh	N-1116/Jabalpur	November 1, 2021	October 31, 2026
2.	Certificate of Registration issued under The Contract Labour (Regulation and Abolition) M.P. Rules, 1973	District Labour Office, Jabalpur, Office of the Registering Officer, Government of Madhya Pradesh	JABA240831CP000107 Maximum no. of Employees: 275	September 2, 2024	December 31, 2025
3.	Electrical Contractor License issued under the Madhya Pradesh Licensing Board (Electrical) Regulations, 1960	M.P. Licensing Board (Electrical)	33/7214A	**Date of Issue**: October 27, 2020 **Date of last renewal**: January 1, 2023	December 31, 2025
4.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO 50001: 2018 for Energy Management Systems	Global Certification Services	GCS/EMS/6547	April 3, 2023	April 2, 2026
5.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO 45001: 2018 for	Global Certification Services	GCS/OHSAS/3595	June 26, 2023	June 25, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Occupational Health & Safety Management System				
6.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO 14001: 2015 for Environmental Management System	Global Certification Services	GCS/EMS/3594	June 26, 2023	June 25, 2026
7.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO/ IEC 27001: 2022 for Information Security, Cybersecurity and Privacy Protection	Global Certification Services	GCS/ISC/7581	December 7, 2023	December 6, 2026
8.	Certificate of registration issued to certify that the management systems of our Company have been assessed and registered with the requirements of the standard prescribed under ISO/ IEC 10667- 2: 2020 for Assessment Service Delivery	Global Certification Services	GCS/ISC/7582	December 7, 2023	December 6, 2026
9.	Certificate of registration issued to certify that the management systems of our Company have been found to comply with the requirements of the standard prescribed under ISO 9001:2015 for Quality Management Systems	Global Certification Services	GCS/QMS/4270	December 11, 2024	December 11, 2027

VI. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has registered the following trademarks:

Sr. No.	Particulars of Trademark	Class	Registration No.	Date of Registration	Validity
1.	White Force Think Different, Do Different	35	4527793	June 11, 2020	June 11, 2030

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made an application for name change under Trade Marks Act, 1999 vide application dated September 12, 2024 for obtaining Trade Mark Certificate in the name of Public Limited.

VIII. Approvals required but not yet applied:

Nil

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 6, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 13, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Red Herring Prospectus through its resolution dated June 26, 2025.

Our Board has approved the Prospectus through its resolution dated July 07, 2025.

Our Company has received an In-Principle Approval letter dated April 09, 2025 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor our directors, are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be ₹ 1,160.04 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company the issuer and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations. Further, our company had minimum operating profits (earning before interest, depreciation

and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 841.00 lakhs and we are proposing issue 31,90,400 Equity Shares* of ₹ 10/- each at Issue price of ₹76.00 per Equity Share including share premium of ₹ 66.00 per Equity Share, aggregating to ₹ 2,424.70 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1,160.04 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.
   **Subject to finalisation of basis of allotment*

3. **Track Record**

A. The company should have a track record of at least 3 years.

Our Company was incorporated on April 20, 2017 as a private limited company as '*Splendid Academy Private Limited'*, under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in its meeting held on January 16, 2020, and by the Shareholders in their Extraordinary General Meeting held on January 17, 2020, the name of our Company was changed to *'Happy Square Outsourcing Services Private Limited'* and a fresh certificate of incorporation dated February 3, 2020 was issued by the Registrar of Companies, Gwalior. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on June 26, 2024 and consequently the name of our Company was changed to '*Happy Square Outsourcing Services Limited*' and a fresh certificate of incorporation dated August 1, 2024 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	917.78	639.04	274.31
Net Worth as per Restated Financial Statement	1,247.81	657.47	214.00

4. ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Free cash flow to Equity (FCFE)	(24.99)	18.23	87.52

5. ***Other Requirements***

   We confirm that:

i. The Company has not been referred to the NCLT under the Insolvency and Bankruptcy Code, 2016 against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. The Company has a website: www.white-force.com

7. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoter/promoting company(ies), companies & promoted by the Promoter/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue was 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 63 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM ensured compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 63 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we also ensured that we submitted the soft copy of the offer document through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate and a site visit report of our company as prepared by BRLM including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

A copy of this Prospectus will be submitted with SEBI, Stock Exchange and the Registrar of the Companies for information and dissemination purposes.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

9. In accordance with Regulation 230(1)(e) of the SEBI ICDR Regulations, the requirement of firm arrangements of finance through verifiable means towards seventy-five percent of the stated means of finance for funding from the issue

proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals is not applicable to our company. For details, please refer the chapter : Objects of the Issue" on page 89

10. As the issue does not consist of offer for sale, regulation 230 (1) (f) of the SEBI (ICDR) Regulations is not applicable to our company.
11. As the issue does not consist of offer for sale, regulation 230 (1) (g) of the SEBI (ICDR) Regulations is not applicable to our company.
12. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters, promoter group or any related party from the issue proceeds directly or indirectly
13. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 19, 2024 and National Securities Depository Limited (NSDL) dated February 06, 2023 for establishing connectivity.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPWIS ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, TELANGANA AT HYDERABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Red Herring Prospectus, has been provided below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5192 dated April 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or*

approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.white-force.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Corpwis Advisors Private Limited) and our Company on January 13, 2025, and the Underwriting Agreement dated June 19, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated June 19, 2025 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue was being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him 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 Madhya Pradesh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 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 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus was filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. and a copy of this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus was also filed and a copy of this Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated April 09, 2025 from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents have been filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received a written consent dated May 29, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 29, 2025 on our restated financial information; and (ii) its report dated May 29, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on page nos. 103 and 181, respectively of this Prospectus issued by M/s Jyoti Asrani & Associates, PCS Certificate issued by B.S. Vyas & Associates , Company Secretaries, Working Capital Certificate issued by M/s Jyoti Asrani & Associates, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"*Capital Structure*"** beginning on page no. 79 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 79 of this Prospectus. Our listed group company has not undertaken any capital issued during the preceding three years. Our Company does not have any subsidiary or associates, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Corpwis Advisors Private Limited

Sr. no	Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aluwind Architectural Limited (SME Platform of NSE – EMERGE)	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2.	Jeyyam Global Foods Limited (SME Platform of NSE – EMERGE)	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22%)	(-30.90%) (-20.28%)
3.	SAJ Hotels Limited (SME Platform of NSE – EMERGE)	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05%)	(-25.15%) (+10.35%)	(+12.00%) (-15.13%)
4.	Garuda Construction and Engineering Limited (NSE and BSE (BSE being the Designated Stock Exchange)	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	(+24.94%) (-2.25%)	(+8.65%) (-18.79%)

Note: 1. The Nifty SME Emerge is considered as the Benchmark. 2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing. 3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below. 4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary Statement of Disclosure

Financial year	Total no. of IPO	Total funds Raised (₹ in Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%
2024 - 2025	4	403.36	-	1	2	-	-	1	-	-	-	-	1	2
2023 - 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 - 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1. Listing date is considered for calculation of total number of IPO's in the respective financial year

Break -up of past issues handled by Corpwis Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-2024	-	-
2024-2025	3	1

Notes:

1. *Source: All share price data is from www.nseindia.com*
2. *NSE Nifty is considered as the Benchmark Index.*
3. *In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

Sr.no	Name of the Book Running Lead Manager	Website
1.	Corpwis Advisors Private Limited	https://corpwis.com/

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the initial public issue of the Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 79 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTER

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of

the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Rupali Kesharwani	Chairperson	Independent Director
Gurpreet Kaur Dhanjal	Member	Independent Director
Pavithra P	Member	Independent Director
Poonam Rajpal	Member	Managing Director

Our Company has appointed Angha Ambalkar, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

240, Nagpur Road,
Madan Mahal, Jabalpur - 482 008,
Madhya Pradesh, India.
Telephone: +91 761 4083 591
Facsimile: N.A.
E-mail: cs@white-force.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 79 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises of a Fresh Issue of 31,90,400 Equity Shares*. Expenses for the Issue shall be shared amongst our Company in the manner specified in "*Objects of the Offer*" on page no. 89 of this Prospectus.

**Subject to finalisation of basis of allotment*

Authority for the Issue

The present Public Issue of 31,90,400 Equity Shares* which was authorized by a resolution of the Board of Directors of our Company at their meeting held on September 6, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 13, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

**Subject to finalisation of basis of allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 301 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act,2013, the Memorandum of Association and the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any guidelines or directives that may be issued by the Government of India in this regard and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividend if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 180 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 72.00 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 76.00 per Equity Share ("**Cap Price**").

At any given point of time, there shall be only one denomination of Equity Shares of our company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page no. 96 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosures And Accounting Norms

Our Company shall comply with all disclosures and accounting norms as specified by SEBI (ICDR) Regulations, 2018 from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "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 or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and subject to applicable regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association and other applicable laws of our Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see "***Main Provisions of the Articles of Association***" on page no. 301 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company has ensured that the minimum application size shall be two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

For further details on the Basis of Allotment, please see "***Offer Procedure***" on page no. 266 of this Prospectus.

Allotment Only in Dematerialised Form (Separate point before Minimum Application)

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 27, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 16, 2024.
- The Company has following ISIN: INE0TLP01015

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares. Allocation and allotment of Equity Shares through this Issue

will be done in multiples of 3,200 Equity Shares subject to a minimum allotment of 3,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page no. 79 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please

refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page no. 301 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager were not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may have occurred after the date of the Red Herring Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Anchor Portion Issue Opened/Closed On^	Wednesday, July 2, 2025
Bid/Issue Opening Date	Thursday, July 3, 2025
Bid/Issue Closing Date^^	Monday, July 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, July 9, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, July 9, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, July 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, July 10, 2025

^ The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Opening Date.

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

 # In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder was compensated at a uniform rate of ₹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 in the Stock Exchanges bidding 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 Bidder shall be compensated at a uniform rate ₹100 per date 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 Bid Amount, the Bidder 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 Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made mandatory on or after December 1, 2023. . Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs , Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

Bid/Offer Period (except the Bid/Offer Closing Date)	
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids was uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus and the Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Issue was not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company had not received the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company would have forthwith refunded the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue was hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and were not be restricted to the minimum subscription level. For details of the underwriting arrangement, kindly refer to the chapter titled "***General Information***" on page no. 63 of this 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 two hundred (200).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company ensured that the minimum application size in terms of number of specified securities was not be less than two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 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 Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and Average capitalisation of the applicant's equity shall not be less than 100 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority.

	• The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page no. 63 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page no. 79 of this 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 "***Description of Equity Shares and Terms of Articles of Association*"** on page no. 301 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As Per The Extent Guidelines Of The Government Of India, Ocbs Cannot Participate In This Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This issue was being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore 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 NSE Emerge). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "***Terms of Issue***" and "***Issue Procedure***" beginning on page no. 253 and 266 respectively, of this Prospectus.

This public issue comprises of 31,90,400 equity shares* of face value of ₹10/- each for cash at a price of ₹ 76.00- per equity share including a share premium of ₹ 66/- per equity share (the "issue price") aggregating to ₹ 2,424.70 lakhs ("the issue") by our Company. The Issue and the Net Issue constitutes 27.50% and 25.02% respectively of the post issue paid up Equity Share Capital of the Company.

**Subject to finalisation of basis of allotment*

In terms of Rule 19(2)(b) of the SCRR, this Issue was being made by way of Book Building Process in compliance with regulation 252 of the SEBI ICDR Regulations:

Particulars of the Issue ([2])	**Market Maker Reservation Portion***	**QIBs***	**Non-Institutional Applicants***	**Individual Investors***
Number of Equity Shares available for allocation	2,88,000 Equity Shares*	Not more than 14,48,000 Equity Shares*.	Not less than 4,36,800 Equity Shares*	Not less than 10,17,600 Equity Shares*
Percentage of Issue size available for allocation	9.03% of the issue size	Not more than 50.00% of the Net Issue was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion Up to 60.00% of the QIB Portion was made available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only.	Not less than 15.00% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who applied for minimum application size was available for allocation, subject to the following: (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of	Not less than 35.00% of the Net Issue

Particulars of the Issue ([2])	Market Maker Reservation Portion*	QIBs*	Non-Institutional Applicants*	Individual Investors*
			more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) 72,000 Equity Shares* were made available for allocation on a proportionate basis to Mutual Funds only; and b) 14,48,000 Equity Shares* were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Equity Shares were allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled ***"Offer Procedure"*** beginning on page no. 266 of this Prospectus.	Proportionate	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, ***"Offer Procedure"*** on Page no. 266 of this Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,88,000 Equity Shares in multiple of 1,600 Equity shares	Such number of Equity Shares and in multiples of 4,800 Equity Shares and in multiples of 1,600 Equity Shares	4,800 Equity Shares and in multiples of 1,600 Equity Shares	3,200 Equity Shares
Maximum	2,88,000 Equity	Such number of Equity	Such number of	3,200 Equity

Particulars of the Issue ([2])	Market Maker Reservation Portion*	QIBs*	Non-Institutional Applicants*	Individual Investors*
Bid Size	Shares	Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Shares
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares
Who can apply? (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(5)]			

Particulars of the Issue ([2])	Market Maker Reservation Portion*	QIBs*	Non-Institutional Applicants*	Individual Investors*
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of Basis of Allotment*

(1) Our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof was permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

(5) Anchor Investors were not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

The Bids by FPIs with certain structures as described under "***Offer Procedure***" on page no. 266 of this Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, each of the the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the offer.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "***Terms of Offer***" on page no. 253 of this Prospectus.

ISSUE PROCEDURE

All Bidders were required to review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents was updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document was available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular was modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made*

using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue was allocated on a proportionate basis to QIBs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Prospectus/Abriged Prospectus/Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms could also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants applied only through the ASBA process. ASBA Applicants were required to submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that were available in the bank account specified in the Application Form. Applicants were only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the

systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer will be made under UPI Phase III of the UPI Circulars.

   All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investor into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1type accounts), provided by certain brokers.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company was required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Investor using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form were available at the office of the BRLM.

All Bidders other than Anchor Investors were required to mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion could additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism provided the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account were required to submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants had to compulsorily apply through the ASBA Process. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus.

The prescribed colour of the Application Form for various categories was as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.*
- *The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.*
- *A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary was required to register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition

that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b)On the Bid/Offer Closing Date, the Designated Intermediaries was required to upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c)Only Bids that were uploaded on the Stock Exchange Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Submission And Acceptance Of Application Forms

An Investor, intending to subscribe to the Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB were required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and were required to begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary were required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they were required to forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange was required to share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank were required to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated 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 allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders were deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to Individual Investors, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors accepted UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM was required to to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO COULD BID?

Please note that, in accordance with the 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 making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, 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.

Each Bidder was required to check whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB were eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

   The Application was required to be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application was required to be for more than two lots and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor was not required to exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum

number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which could occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in All editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper and Hindi edition of Jabalpur Express, a Hindi regional newspaper(Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days.

b) During the Bid/Offer period, Individual Bidders, should approach the Book Running Lead Manager or their authorised agents to register their bids. The Book Running Lead Manager were required to accept bids from Anchor Investors and ASBA Bidders in specified cities and it had the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders were required to approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form was required to give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form was treated as optional demands from the Bidder and were not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could have revised the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) The BRLM/the SCSBs were required to enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could not receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager were required to accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not required to considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 266 of this Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB were required to reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding

system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Investor may Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were required to rejected.

c. Individual Investor, who Bid at Cut-off Price agree that they were required to purchase the Equity Shares at any price within the Price Band. Individual Investor submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instructed the SCSBs to block an amount based on the Cap Price.

d. The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription would be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor did not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard Hindi(a widely circulated Hindi national daily newspaper) and Hindi Edition of Jabalpur Express, a Hindi Regional Newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation. This advertisement was in prescribed format.

2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the

Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.
5. Bidders who are interested in subscribing to the Equity Shares were required to approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs would require to bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive were rejected.
7. The Bid Cum Application Form could 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 provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.
8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), was required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, was required to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue was made into the accounts of such Bidders.
10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs was considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity

related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs were required to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page no. 298. Participation of eligible NRIs was subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs would be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be

specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was hereby clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that finalize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which were authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM were not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services,

or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company was permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank was required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment made by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments should not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page no. 146.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs should be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or

15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion were communicated to the Anchor Investors and have been provided below.

1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount was at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Issue Opening Date and was completed on the same day.

5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

      a. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

b. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

c. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

d. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

e. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors was clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

f. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

g. Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to applications by VCFs, FVCIs, FIIs, and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Offer that, for the purpose of mailing the Allotment Advice / CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 76.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Applicants

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept 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-Institutional Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue were required to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors were requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "HAPPY SQUARE OUTSOURCING SERVICES LIMITED-ANCHOR RESIDENT ACCOUNT "

b) In case of Non-Resident Anchor Investors: — "HAPPY SQUARE OUTSOURCING SERVICES LIMITED - ANCHOR NON RESIDENT ACCOUNT"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were 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 were responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently uploaded 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 was made available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs forwarded a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount

**Stock Exchange uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries did not guarantee that the Equity Shares were allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Investor, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matched the three parameters, namely DP ID, Client ID and PAN, then such applications were liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system were considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information were available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue have given instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investor shall be at the discretion of our company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an individual investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the

exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
24. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
25. 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;
26. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Inestors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a Individual Investor;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 63 and 159, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page no. 63.

Other instructions for the Bidders

Joint Bids
In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids
Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum 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-Offer or post Offer 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
a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS
Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum 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 Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM WERE LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Investor

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investor 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 offered Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor 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 offered 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 offered Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.
- Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum lot size; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investors means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be

responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, were rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange).

In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3200 equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 3200 equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600equity shares subject to a minimum allotment of 3200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 27, 2024.

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 19, 2024.

c) The Company's Equity shares bear an ISIN No. INE0TLP01015

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

1. 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.

2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

3. 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.

4. 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.

5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Hindi Edition of Jabalpur Express, a Hindi Regional Newspaper (being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation).

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated June 19, 2025.

b) After signing the Underwriting Agreement, an updated Prospectus has been filed with the RoC.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
3. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
4. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
5. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
8. our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
9. if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

10. That our promoter's contribution in full has already been brought in.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulations 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 issued and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer 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 Offer.

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 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 issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

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UNDER THE COMPANIES ACT, 2013
THE ARTICLES OF ASSOCIATION OF
***HAPPY SQUARE OUTSOURCING SERVICES LIMITED**
(THE "COMPANY")
A COMPANY LIMITED BY SHARES

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
		CAPITAL
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Article No.	Articles	Particulars
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
15.	**Consolidation, Sub- Division And Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish

Article No.	Articles	Particulars
		the amount of its share capital by the amount of the shares so cancelled.
16.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
		MODIFICATION OF CLASS RIGHTS
18.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

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23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc.to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
28.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29.	**Issue of new certificates in place of those**	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the

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	defaced, lost or destroyed.	Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		CALLS
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date**	A call shall be deemed to have been made at the time when the resolution of the Board of

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	from resolution.	Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend (b) or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

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		LIEN
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after
		such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
		FORFEITURE AND SURRENDER OF SHARES
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared

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		or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		

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61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	**Application for transfer of partly paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is

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	transferee.	dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representati ve.**	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the

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	prohibiting registration of transfer.	prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
		NOMINATION
80.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
		DEMATERIALISATION OF SHARES
82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
		JOINT HOLDER
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to

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		hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
		SHARE WARRANTS
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
		CONVERSION OF SHARES INTO STOCK
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that,

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		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.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
		BORROWING POWERS
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from

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		any loss in respect of such liability.
		MEETINGS OF MEMBERS
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		VOTES OF MEMBERS

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108.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting

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		rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	Modification of rights-(a 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.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
		DIRECTORS
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

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127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who 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 by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
		PROCEEDING OF THE BOARD OF DIRECTORS
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall

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		preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
		RETIREMENT AND ROTATION OF DIRECTORS
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
		POWERS OF THE BOARD

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143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

Article No.	Articles	Particulars
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether
		such employee, his widow, children or dependents have or have not a legal claim on the Company.

Article No.	Articles	Particulars
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any
		local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending

Article No.	Articles	Particulars
		and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other
		associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

Article No.	Articles	Particulars
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Article No.	Articles	Particulars
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day- to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Article No.	Articles	Particulars
		DIVIDEND AND RESERVES
151.	**Division of profits.**	(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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (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.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid-up.**	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 dividends as from a particular date such share shall rank for dividend accordingly.
158.	**Retention of dividends until completion of transfer under Articles .**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Article No.	Articles	Particulars
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
		CAPITALIZATION
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Article No.	Articles	Particulars
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
		FOREIGN REGISTER
169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
170.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

Article No.	Articles	Particulars
		WINDING UP
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) 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. (ii) 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. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY
175.	**Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 presents contained.
	Access to property informatio n etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the

Article No.	Articles	Particulars
		business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.white-force.com, from date of filing of the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated January 13, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated January 18, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated February 27, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated February 19, 2024 between our Company, CDSL and the Registrar to the Issue.

(v). Banker to the Issue Agreement dated June 6, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vi). Market Making Agreement dated June 19, 2025 between our Company, Book Running Lead Manager and Market Maker.

(vii). Underwriting Agreement dated June 19, 2025, amongst our Company and the Underwriters.

2. Material Documents to the Issue

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated April 20,2017 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

(iii) Certificate of incorporation dated February 3,2020 issued under the Companies Act, 2013 by the Registrar of Companies, Gwalior, pursuant to change of name of our Company to '*Happy Square Outsourcing Services Private Limited*'.

(iv) Certificate of incorporation dated August 1,2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company into a public limited company.

(v) The resolution passed by the Board of Directors at its meeting held on September 6, 2024 and the resolution passed by the Shareholders of the Company in EGM held on September 13, 2024 authorizing the Issue.

(vi) Resolution of the Board of Directors of the Company dated June 26, 2025, taking on record and approving the Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated July 08, 2025 , taking on record and approving this Prospectus.

(viii) The examination reports dated May 29, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.

(x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer , Chief Financial Officer, Underwriter and Market Maker as referred to in their specific capacities.

(xi) Consent letter dated May 29, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated May 29, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated May 29, 2025 included in the Prospectus.

(xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated May 29, 2025.

(xiii) In principle listing approval dated April 9, 2025 issued by National Stock Exchange of India Limited.

(xiv) Site visit report dated December 13, 2024 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

(xv) Due Diligence Certificate dated January 25, 2025, issued by the BRLM to NSE.

Any of the contracts or documents mentioned in this 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, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Poonam Rajpal
Managing Director
DIN: 08693498
Place: Jabalpur, Madhya Pradesh
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepika Ondela
DIN: 10885553
Whole-time Director
Place: Jabalpur, Madhya Pradesh
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rani Mathya
DIN:10604021
Non-Executive Director
Place: Jabalpur, Madhya Pradesh
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rupali Kesharwani
DIN:11111377
Independent Director
Place: Madhya Pradesh
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gurpreet Kaur Dhanjal
DIN:10571541
Independent Director
Place: Maharashtra
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pavithra P.
DIN:08956506
Independent Director
Place: Karnataka
Date: July 08, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Kanchan Patel
Chief Financial Officer
Place: Jabalpur, Madhya Pradesh
Date: July 08, 2025

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

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Anagha Ambalkar
Company Secretary and Compliance Officer
Place: Jabalpur, Madhya Pradesh
Date: July 08, 2025