





VIVO COLLABORATION SOLUTIONS LIMITED

Our Company was incorporated on January 30, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of Vivo Collaboration Solutions Private Limited. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Vivo Collaboration Solutions Limited" vide shareholder's approval on February 18, 2021 and fresh certificate of incorporation dated March 11, 2021. The Corporate Identification Number of our Company is U72900DL2012PLC230709. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 91 of this Prospectus.

Registered Office: 315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034
Tel No: 91-7838651690; **E-mail:** sanjay.mittal@vivo.ooo; **Website:** www.vivo.ooo
Contact Person: Mr. Sanjay Mittal, Managing Director **Promoter of our Company:** UC IT Managed Services Private Limited

THE ISSUE
<p>PUBLIC ISSUE OF 5,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID UP OF VIVO COLLABORATION SOLUTIONS LIMITED ("VIVO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 82/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 72/- PER EQUITY SHARE AGGREGATING RS. 439.52 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 27,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,08,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60% AND 25.25% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p> <p style="text-align: center;">THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS RS. 82/- PER EQUITY SHARE. THE ISSUE PRICE IS 8.2 TIMES THE FACE VALUE.</p> <p>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 investors other than retail individual investor shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public issue shall compulsorily use UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 177 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.</p> <p style="text-align: center;">THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 (AS AMENDED FROM TIME TO TIME) ("SEBI (ICDR) REGULATIONS"). <i>For further details please refer to "Section VIII - Issue Information" beginning on page 169 of this Draft Prospectus.</i></p> <p style="text-align: center;">RISK IN RELATION TO THE FIRST ISSUE</p> <p>This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 8.2 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 60 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p> <p style="text-align: center;">GENERAL RISKS</p> <p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 to the section titled "Risk Factors" on page 19 of this Prospectus.</p> <p style="text-align: center;">COMPANY'S ABSOLUTE RESPONSIBILITY</p> <p>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.</p> <p style="text-align: center;">LISTING</p> <p>The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 23, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")</p>

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SARTHI CAPITAL ADVISORS PRIVATE LIMITED 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 Tel: +91 2226528671/72 Fax: +91 22 26528673 Investor Grievance Email: ipo@sarthiwm.in Website: www.sarthi.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011</p>	 <p>Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Tel: +91 22 62638200 Fax: +91 22 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration No.: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON :DECEMBER 20, 2021	ISSUE CLOSES ON :DECEMBER 23, 2021

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
“Vivo Collaboration Solutions Limited, or “Vivo”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Vivo Collaboration Solutions Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being Shyam Goel & Associates Chartered Accountants, having their head office at 411 ITL Twin Tower B-9, Netaji Subhash Place, Pitampura, Delhi- 110034
Banker to our Company	ICICI Bank Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Reeta
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 113 of this Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 95 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
“Promoter” or “our Promoter”	Promoter of our company being UC IT Managed Services Private Limited.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 108 of this Prospectus.
Registered Office	The Registered Office of our Company located at 315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034.
ROC	Registrar of Companies, Delhi.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 177 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the

Term	Description
	successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
Prospectus	The Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, 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 SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 177 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 5,36,000 Equity Shares of face value of Rs. 10/-each fully paid of Vivo Collaboration Solutions Limited for cash at a price of Rs. 82/- per Equity Share (including a premium of Rs.72/- per Equity Share) aggregating Rs. 439.52 Lakhs.
Issue Agreement	The agreement dated August 16, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs.82/-per Equity Share of face value of Rs. 10/-each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 439.52 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private

Term	Description
	Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated December 14, 2021 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being O J Financial Services Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 27,200 Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. 82/- per Equity Share aggregating Rs. 22.30 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 5,08,800 Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. 82/- Equity Share aggregating Rs. 417.22 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 55 of this Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter alia, the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection

Term	Description
	of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, 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 non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Sarathi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated August 16, 2021 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons'

Term	Description
	bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
CUG	Closed User Group
DID	Direct Inward Dialling
IP	Internet Protocol
IVR	Interactive Voice Response
MPLS	Multiprotocol Label Switching
PBX	Private Branch Exchange
PSTN	Public Switched Telephone Network
SIP	Session Initiation Protocol
TDM	Time-Division Multiplexing

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of 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.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year

ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of 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.
COVID- 19	Novel Coronavirus, 2019
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and

	Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 95 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

- i. In the section titled ‘Main Provisions of the Articles of Association’ beginning on page 200 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘Financial Statements’ beginning on page 116 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “Statement of Possible Tax Benefits” beginning on page 62 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 116 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 116 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Cr’, ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

- Important factors that could cause actual results to differ materially from our expectations include, among others:
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19 and 137 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 future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker 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 SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

OVERVIEW OF THE INDUSTRY

Cloud communication is an entirely new way to build, deploy, and scale enterprise communications systems. It includes, but is not limited to Voice over Internet Protocol or VoIP, Communication as a Service or CPaaS and Unified Communications or UC. It offers enterprises cost-effective communications solutions that combine voice, messaging and data communication services over networks of telecom operators or MNOs.

The growing adoption of new-age technologies such as Big Data, analytics, artificial intelligence (AI), and the Internet of Things (IoT), along with favorable government initiatives are propelling the growth of the Indian cloud infrastructure market

OVERVIEW OF THE BUSINESS

Our company was originally incorporated by Mr. Kapil Gupta, Mr. Manish Gupta and Mr. Ankit Jain, however it is currently promoted and controlled by Mrs. Sonia Mittal and Mr. Sanjay Mittal.

We offer comprehensive suite of telephony services, covering every voice-based solution that an enterprise needs. We deliver end-to-end Cloud Telephony solutions for Enterprises. Incorporated with the vision to redefine all voice-centric communication by enabling enterprises to break free from the legacy PSTN-based communication, Vivo takes IP voice applications to a whole new level, the details of which has been provided in chapter titled “*Our Business*” on page no.73

OUR PROMOTERS

Our Company is promoted by UC IT Managed Services Private Limited

ISSUE SIZE

Initial Public issue of 5,36,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 82 per equity share (including a share premium of Rs. 72 per equity share) aggregating Rs. 439.52 Lakhs by our company, of which 27,200 equity shares of face value of Rs. 10 each fully paid up will be reserved for subscription by Market Maker to the issue (“Market Maker reservation portion”). The issue less the Market Maker reservation portion i.e. issue of 5,08,800 equity shares of face value of Rs. 10 each fully paid up is hereinafter referred to as the “net issue”. The issue and the net issue will constitute 26.60% and 25.25% respectively of the post issue paid up equity share capital of the company.

OBJECTS OF THE ISSUE

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	267.66
2.	General Corporate Purpose	109.88
3.	*Issue Expenses	61.98
	Total	439.52

**As on August 14, 2021, our Company has incurred a sum of Rs. 1,51,258 (Rupees One Lakh Fifty one thousand Two hundred and Fifty eight) towards issue expenses.*

SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The table below presents the current shareholding pattern of our Promoter and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter*				
1.	UC IT Managed Services Private Limited	14,79,000	100.00	14,79,000	73.40
	Total	14,79,000	100.00	14,79,000	73.40

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following is the summary of Restated financial information of the Company

(Rs. In Lakhs)

Particulars	As at June 30 2021	As at March 31		
		2021	2020	2019
Share Capital	147.90	147.90	2.55	2.55
Net Worth	583.14	472.04	79.31	21.25
Total Revenue	363.75	1488.78	1002.57	904.31
Profit After Tax	111.10	318.79	58.06	4.20
Earnings per share (in Rs.)	8.51	24.41	4.73	16.49
NAV per equity (in Rs.)	39.30	31.76	311.02	37.75
Total Borrowing (as per Balance Sheet)	0.00	0.00	0.00	1.00

AUDITOR QUALIFICATIONS

There is no Auditor's qualification which has not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The brief details of the outstanding litigations are as follows:

Outstanding Litigation	Amount (in Lakhs)
Pending Litigations involving our Company, our directors, our promoter, promoter group	NIL

For details, kindly refer chapter titled "Outstanding Litigations and Material Developments" beginning on page no 150 of this Prospectus.

RISK FACTORS

Please refer section titled “*Risk Factors*” on page no 19 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

The Company has no contingent liabilities as on the date of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered into by our Company for the financial year ending March 31, 2021, 2020 and 2019:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30, 2021	As at March 31		
			2021	2020	2019
Services Rendered	UC IT Managed Services PVT Ltd	-	135.70	135.00	35.97
	Total	-	135.70	135.00	35.97
Loan & Advance	UC IT Managed Services PVT Ltd	366.00	366.00	-	-
The figures disclosed above are based on the Restated Financial Statements of the Company.		366.00	366.00	-	-
Receivables	UC IT Managed Services PVT Ltd	-	-	82.10	-
	Total	-	-	82.10	-

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 114 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTER

Weighted average price:

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Name of the Promoter	No. of Equity Shares acquired during last one year	Weighted Average Price* (in Rs. per Equity share)
UC IT Managed Services Private Limited	7,39,500	10.00

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

AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTER

The average cost of acquisition of Equity shares by our Promoter which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
UC IT Managed Services Private Limited	14,79,000	5.95

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Prospectus till the listing of the equity shares.

EQUITY SHARES ISSUED IN CONSIDERATION OTHER THAN CASH

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 42 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

SPLIT OR CONSOLIDATION OF EQUITY SHARES

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Prospectus.

SECTION III – RISK FACTORS

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

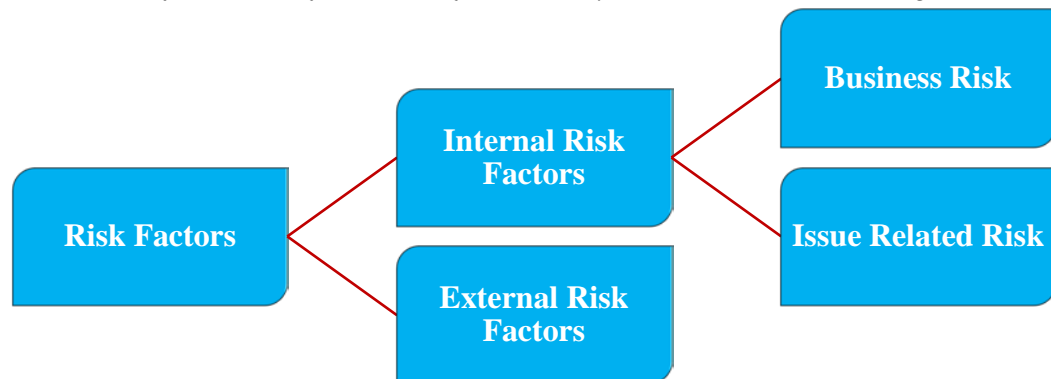
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 73, “Our Industry” beginning on page 64 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 137 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever 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. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISK FACTORS

I. Business Risks/Company Specific Risk

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

We rely on various technology systems and infrastructure in providing our services and solutions to our clients. Our business could be interrupted by any damage to or the failure of our technology systems, infrastructure, hardware and software. Our systems and infrastructure are also vulnerable to damage and interruption from, among other things, power loss, transmission cable cuts and other telecommunication failures, natural disasters, computer viruses and software defects and errors by our employees. System failures or delays could disrupt our ability to provide our services and solutions through our communications platform, which could result in a loss of revenue from our current and potential clients as well as adversely impact our business operations and our reputation.

Defects in functionality or interruptions in the availability of our services and solutions, including user error, could result in a loss of or delayed market acceptance and use of our services and solutions, diversion of development and client service resources or result in a suspension of our services leading to a loss of revenue. Further, the availability or performance of our services and solutions could be adversely affected by a number of factors, including inability of our clients' to access the network of their Operators and connectivity of our clients' end-users, the failure of our technology systems and infrastructure, security breaches or variability in clients traffic volumes.

In addition to potential liability, if we experience interruptions in the availability of our services and solutions, our reputation may be adversely affected, which could result in loss of clients and in turn, could have an adverse effect on our business, financial condition and results of operations. In addition, costs incurred in correcting any material failures, defects, delays, errors or other problems involving our technology systems and infrastructure or our services and solutions may be substantial and could have an adverse effect on our business, financial condition and results of operations.

2. We may face a risk from potential claims resulting from client's misuse of our platform.

The act of our Clients may subject us to potential risks, including liabilities or claims relating to regulatory regime in the various geographics in which we operate. The scope and interpretation of the laws that are or may be applicable to the Company are continuously evolving and developing. For further information, see "Key Industry Regulation and Policies" beginning on page 87.

If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our clients to comply with these laws by obtaining proper consent, we could face claims which may adversely affect our business and results of operations. Further, we use our communications platform to provide services and solutions to clients. Any misuse of our communications platform or interruptions or failures of our platform, due to terrorist activity or any other reason, and the resulting threat to national security or mass miscommunication, could have an adverse impact on our business, results of operations and financial condition.

3. Inability to comply with laws and regulations which impact our clients could adversely affect our business and results of operations.

As a service provider, we must adapt to regulatory changes applicable in various industries in which our clients operate, and we are thus exposed to risks arising from regulations that impact our clients. The Cloud communications industry in which we operate is subject to extensive government regulation. The Government of India along with the other regulator regulate many aspects of the cloud communications industry in India. Increased regulation or changes in existing regulation may require us to change our business policies and practices and may increase the costs of providing services to clients, which could have a material adverse effect on our financial condition and results of operations.

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

The markets in which we operate are highly competitive and subject to frequent changes due to technological improvements and advancements, availability of new or alternative services and changing client preferences and demands, and can require significant investment in research and development by market participants. We expect competition to intensify further, as new entrants emerge in the industry due to the opportunities available and as existing competitors seek to expand their services. Consolidation among our competitors may also leave us at a competitive disadvantage. In addition, If we wishes to expand into international markets, we will increasingly compete with local and global service providers.

We depend on our ability to adapt to the rapidly changing market by improving the features and reliability of our existing services and solutions, and by successfully developing, introducing and marketing new features, services, solutions and applications to meet client demands. Any failure by us to adapt to changes in the market or respond quickly, successfully or adequately to new or changing opportunities, technologies, standards or client demands could impair our ability to compete and retain clients, which could have an adverse effect on our business, financial condition and results of operations.

Further, our industry is characterized by fragmented and highly competitive market participants. Some or all of our competitors may have advantages over us, which include substantially greater financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence and more extensive relationship with clients and thus may be able to respond more quickly and effectively to new or changing opportunities, technologies, standards or clients demands than us.

Increased competition may result in pricing pressure and force us to lower the selling price of our services or cause a loss of business. In addition, our competitors may offer new or different services in the future which are more popular than our current services. If we are not successful as our competitors in our target markets, our sales could decline, or margins could be negatively impacted and we could lose market share, any of which could materially harm our business.

5. *Any disruption in the supply of power, IT infrastructure and telecommunications lines to our facilities could disrupt our cloud communication platform services and subject us to additional costs.*

Any disruption in basic infrastructure, including the supply of power, could negatively impact our ability to provide timely or adequate services to our clients. We rely on telecom connectivity and other infrastructure providers to maintain communications between our various facilities nationally. Telecom networks are subject to failures and periods of service disruption which can adversely affect our ability to maintain active communications among our facilities and with our clients. Such disruptions may cause harm to our clients businesses as well. We may not be covered for any claims or damages if the supply of power, IT infrastructure or telecom connectivity is disrupted. This could disrupt our cloud communication platform services and subject us to additional costs and have an adverse effect on our business, financial condition and results of operations.

6. *Our top 5 customers contributed 99.58%, 96.51%, 93.79% and 79.66%, of our revenues for quarter ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top 5 customers contributed 99.58%, 96.51%, 93.79% and 79.66%, of our revenues for quarter ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 respectively. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these might change as we continue to add new customers in normal course of business. We intend to retain our customers by offering quality services to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 7. The Registered Office of our Company is not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.**

Our Registered office from where we operate have been taken on rent/lease from Sh. Sanjay Mittal HUF, In the event of non renewal or termination of the rent agreements or lease agreements, our business operations may get affected.

- 8. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price.**

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoter in our Company, please refer the table below:

Average Cost of Acquisition of shares for Promoter:

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

Sr. No	Name of Promoter	No of Equity Shares Held	Average Cost of Acquisition per Equity Share (in Rs.)*
1.	*UC IT Managed Services Private Limited	14,79,000	5.95

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited.

- 9. If we are unable to successfully protect our information technology infrastructure from actual or perceived security risk in a timely manner or at all, our business may be adversely affected.**

Our systems, like those of all businesses, are vulnerable to computer viruses, break-ins, software theft or destruction and similar disruptions from unauthorised tampering with our computer systems. We have data backup systems for all of our operations and checks and systems for ensuring network security against virus or other malignant attacks.

We always remain subject to third-party attempts and threats to breach our communications platform, software, network and data security and take advantage of other security vulnerabilities. Threats to our information technology security can take various forms, including viruses, worms, and other malicious software programs that attempt to attack our services and solutions and gain access to our computer networks and data centres. Persons who attempt to circumvent our information technology security may also launch targeted or coordinated attacks using novel methods. In addition, security threats may be caused by employee error or various means of unauthorized access to our internal systems or the data of our clients. Due to the rapidly evolving techniques used to obtain unauthorized access, or to sabotage systems, there is a risk that we will be unable to anticipate these techniques or to implement adequate preventative measures. These threats may result in breaches of our network or data security, disruptions of our service, solutions and internal systems, interruptions in our operations, harm to our competitive position from the compromise of confidential information or trade secrets, or otherwise harm our business. These third-party attempts and threats can result in the loss or corruption of our and our client data and may adversely impact our systems, operations and reputation, which could have an adverse effect on our business, financial condition and results of operations.

In addition, clients using our services and solutions rely on the security of our network and infrastructure for achieving reliable service and the protection of their data. We receive and communicate a significant amount of data from our clients, and there is a risk that this information will be subject to computer break-ins, theft and other improper activity that could jeopardize the security of information handled by our services and solutions or cause interruptions in our operations.

10. Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.

We have derived a substantial portion of our revenue from services offered to clients based in India only. If the economic conditions of India becomes volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their technology spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on cloud communication services may lower the demand for our services and negatively affect our revenues and profitability.

11. The loss of services of our senior management could adversely affect our business and results of operations.

We are dependent on the experience and the continued efforts of the senior members of our management team, many of whom have been with us for an extended period of time. Our growth strategy will place significant demands on our management and other resources because it requires us to continue to improve operational, financial and other internal controls, both in India and overseas. We are dependent on executives and key personnel, including competent sales force as well as technology professionals with a detailed knowledge of our business and industry. The loss in the services of the members of our senior management and other key team members, particularly to competitors, or our failure to otherwise retain the necessary management and other resources to maintain and grow our business, may have an adverse effect on our results of operations, financial condition and prospects.

Our future success and our ability to maintain our competitive position and implement our business strategy are dependent to a large degree on our ability to identify, attract, train and retain personnel with skills that enable us to keep pace with growing demands and evolving industry standards and on the continued service and performance of our senior management team and other key team members in our business units.

Qualified individuals are in high demand and competition for qualified engineers and personnel in our industry is intense, and we may incur significant costs to retain or attract them. We may not be able to retain our existing engineers or personnel or attract and retain new engineers and personnel in the future. Many well qualified candidates may be subject to contractual non-compete clauses which may restrict our ability to employ them.

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

Our business depends on the capacity, reliability and security of infrastructure owned and managed by third-party service providers. We do not have control over the operation, quality or maintenance of such infrastructure or whether such third party service providers will upgrade or improve their infrastructure, software, equipment and services. In such cases, it could require us or our clients to invest time and resources in updating or improving software, APIs, equipment or services, and may result in interruptions or delays in the provision of our services and solutions. Further, interruptions or failures of such networks, whether due to natural disaster, government policy, terrorist activity or any other reason, and the resulting reduction in transactions and communications processed by our communications platform for delivery via such networks, can have a significant impact on our revenue and could an adverse effect on our business, financial condition and results of operations. We may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints.

13. Our inability to manage our technology systems and infrastructure or the services and solutions that we provide may adversely affect our business, financial condition and results of operations.

We are required to keep pace with evolving technological advancements, client and small business user habits, internet security risks, risks of system failure or inadequacy, and governmental regulation and taxation, and each of these factors could adversely impact our business. In the event, we are unable to accurately predict and manage our technology systems and infrastructure requirements, including the capacity requirements with respect to our data centres, our existing or future clients may experience service

outages resulting from the failure or disruption of our technology systems and infrastructure, which could adversely affect our reputation and business.

While we strive to maintain sufficient excess capacity to meet the needs of all our clients, there is a risk that we may not successfully manage our services and solutions or that our services and solutions will not remain effective while scaling to meet and address expanding client demands. If we are unable to provide our services and solutions at the scale required by our clients, potential clients may not adopt our offerings and we may not be able to retain existing clients, which could have an adverse effect on our reputation, business, financial condition and results of operations. If failures occur on our clients' multiple networks or software systems, it may be difficult for us to identify the source of the problem and to correct it on a timely basis or at all, in particular, as our clients generally use our services together with their own services and services from other vendors. The development of new solutions may impose a greater burden on our systems and may strain our administrative, operational and financial resources. Any of the foregoing problems could result in a loss of our revenue or adversely affect client relationships and business of our client, all of which could be detrimental to our business and reputation generally.

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

Our business model is predominantly based on a dynamic pricing model where we have an ability to change the prices offered based on prevailing market rates. The Charges that we pay to network service providers over whose networks we transmit communications can vary from time to time and are affected by volume and other factors which may be outside of our control and difficulty to predict. If we are not able to predict the most optimal route or modify prices, we may be unable to pass these increases to our clients, which could adversely affect our business, results of operations and financial condition.

Further, as competitors introduce new products or services that compete with ours or reduce their prices, we may be unable to attract new clients or retain existing clients based on our historical pricing. As we expand in newer geographies, we also must determine the appropriate price to enable us to compete effectively internationally. Moreover, enterprises, which are a primary focus for our direct sales efforts, may demand substantial price concessions. If we are not able to attract new clients or retain existing clients based on our historical pricing, our business, results of operations and financial condition could be adversely affected.

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

From time to time, our clients require our support teams to assist them in using our services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our clients. While we have not faced any material issues in the past, however, any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

16. Our investments in technology, especially our research and development activities, may not yield the intended results in a timely manner or at all, which may adversely affect our financial condition and results of operations.

We invest in and intend to continue investing in newer technologies, including, technologies to enhance our R&D capabilities, particularly with a view to enter into new businesses. Our focus areas include Internet of Things, big data analytics, artificial intelligence and machine learning. Our choice of focus areas and investments in technology and human capital for R&D are based on the managements perception of the messaging and cloud based communications industry. We cannot assure you that such investments will yield

the intended results. Our inability to achieve intended results from our investments in R&D may adversely affect our financial position and results of operations.

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

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Statutory Approvals” on page 154.

18. Our Company does not have any insurance policy, any loss to the assets of the company in the future can poses us to a serious loss and can affect our operations.

Our operations are subject to various risks inherent in cloud communication industry as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. As our Company does not have any insurance policy it might affect our operations, financial condition, business and future results of operations.

19. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with our Promoter, Directors and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter “Financial Statement” beginning on page 116 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. However, the Company cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results. Our Company shall follow the provisions as laid down under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

Our Company intends to use the Net Proceeds for the purposes described in “Objects of the Issue” on page 55. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds.

Investors will be relying on our judgement of our Company regarding the application of the Net Proceeds. As the requirement for appointment of monitoring agency is not applicable for the proposed Issue, Audit Committee of the Company will be monitoring the utilization of the proceeds, excluding the proceeds raised for general corporate purposes, our funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates, quotations and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies.

We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board.

21. Our Promoter holds Equity Shares, and is, therefore, interested in our Company's performance other than reimbursement of expenses incurred or normal remuneration of benefits.

Our Promoter, have interests in our Company other than to the extent of normal remuneration or benefits and reimbursement of expenses incurred. For further information, see "Our Management" on page 95. There can be no assurance that our Promoter, Directors and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

22. We have not independently verified certain industry data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. 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.

23. Our Company may in the future avail, unsecured loans that may be recalled by the lenders at any time.

Our Company may in the future avail, unsecured loans which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, then Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Moreover, our Company may not have adequate working capital to continue our operations. As a result, any such demand may affect our business, and in turn may affect our cash flows and results of operations. For further details please refer chapter titled "Financial Information" beginning on Page 116 of this Prospectus.

24. We may not be successful in implementing our business strategies.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business strategies. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Further, changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies in time or at all would have a material adverse effect on our business and results of operations.

II. Risk related to this Issue and our Equity Shares

25. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis for Issue Price" on page 60 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the

Issue and may decline below the Issue Price. There can be no assurances that applicants who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

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

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

27. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

EXTERNAL RISK FACTORS

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a

global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. For further information, see “Our Business –Business Response to COVID-19” on page 73. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the corona virus and the actions taken globally to contain the corona virus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure and drug development projects; disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

Also, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments – Impact of COVID-19” on page 137.

29.A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 87 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

31. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

32. You may be subject to Indian taxes arising out of capital gains on sale of 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. 1,00,000. 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.

33. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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

34. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

35. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

36. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

37. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

38. Terrorist attacks, civil unrests 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 Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets 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.

SECTION IV INTRODUCTION

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	5,36,000 Equity Shares of face value of Rs. 10/- each fully paid-up of the Company for cash at issue price of Rs. 82/- per Equity Share aggregating Rs. 439.52 Lakhs
Fresh Issue Consisting of	
Issue Reserved for Market Makers	27,200 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 82/- per Equity Share aggregating Rs. 22.30 Lakhs
Net Issue to the Public	5,08,800 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 82/- per Equity Share aggregating Rs. 417.22 Lakhs.
	of which:
	2,54,400 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 82/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	2,54,400 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 82/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	14,79,000 Equity Shares
Equity Shares outstanding after the Issue	20,15,000 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 55 of this Prospectus

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Issue is being made through the Fixed Price Process and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations, 2018, the allocation in the net issue to public category shall be made as follows:

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

For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapter titled “Issue Structure” beginning on page 174 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated on January 30, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of Vivo Collaboration Solutions Private Limited. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to “Vivo Collaboration Solutions Limited” vide shareholder’s approval on February 18, 2021 and fresh certificate of incorporation dated March 11, 2021.

For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on Page 91 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

VIVO COLLABORATION SOLUTIONS LIMITED

315, Third Floor, HB Twin Tower, Netaji Subhash Place,
Pitampura, North Delhi,
Delhi-110034

Tel: 91-7838651690

E-mail: sanjay.mittal@vivo.ooo

Website: www.vivo.ooo

Registration Number: 230709

Corporate Identification Number: U72900DL2012PLC230709

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, DELHI

4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110019, India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai – 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 91 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Sanjay Mittal	55	01710260	B M-53 (East), Shalimar Bagh, New Delhi, Delhi-110088	Managing Director
2.	Sonia Mittal	51	01710266	B M-53 (East), Shalimar Bagh, New Delhi, Delhi-110088	Director

3.	Dharam Pal Mittal	86	06929846	B M-53 (east), Shalimar Bagh, New Delhi, Delhi-110088	Additional Non-Executive Director
4.	Dinesh Goel	55	00677550	A/704, Silver Oak Chs, Hiranandani Gardens, Near Hiranandani Foundation School, Powai, Mumbai-400076.	Additional Non-Executive & Independent Director
5.	Raveesh Kanaujia	54	06707625	Flat no. 804, 8th Floor, Block no.-6, Uniworld Gardens, Sector-47, Gurgaon-122001	Additional Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 95 of this Prospectus.

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

STATUTORY AUDITORS

SHYAM GOEL & ASSOCIATES

Chartered Accountants

411, ITL Twin Tower, B-09,
Netaji Subhash Place, Pitampura,
Delhi-110034

Tel: 011-47063485

Firm Registration No.: 011046N

Contact Person: Mr. Govind Gupta

Membership No.: 500445

E-mail: goelshyamca@yahoo.com

PEER REVIEW AUDITOR

GAUR & ASSOCIATES

Chartered Accountants

107, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092

Tel: 011-45033133

E-mail: gaurandassociates@rediffmail.com/camkjain@hotmail.com

Contact Person: Mr. Satish Kumar Gupta

Firm Registration No.: 005354C

Membership No.: 016746

Peer Review Certificate No.: 011195

LEAD MANAGER TO THE ISSUE

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Registered Office

Unit No. 411, Fourth Floor, Pratap Bhavan,
5 Bahadur Shah Zafar Marg,
New Delhi-110002

Tel: (011) 23739425-27

Fax: (011) 23739424

Contact Person: Mr. Anand Lakhotia

Email: ipo@sarthiwm.in

SEBI Registration No.: INM000012011

Corporate Office

401, 4th Floor, Manek Plaza, 167,
Vidyanagari Marg, Kalina, Santacruz (E)
Mumbai-400098

Tel: (022) 26528671/72

Fax: (022) 26528673

Contact Person: Mr. Deepak Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059

Tel: +91 22 62638200

Fax: +91 22 62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Swapnil Kate

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Mr. Anurag Lakhotia

AD-73, B, Shalimar Bagh, New Delhi-110088

Tel: 9910081392

E-mail: anuraglakhotia@gmail.com

BANKER TO THE COMPANY

ICICI BANK

Address: AM-6, Shalimar Bagh, New Delhi- 110088

Tel: +91-9711713521

Email: Goyal.rajat@icicibank.com

Contact Person: Mr. Rajat Goyal

SPONSOR BANK

AXIS BANK LIMITED

Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400051

Tel: +91-22-61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Ms. Shruti Khanna

SEBI Registration No.: INBI00000017

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

AXIS BANK LIMITED

Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400051

Tel: +91-22-61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Ms. Shruti Khanna

SEBI Registration No.: INBI00000017

REFUND BANKER

AXIS BANK LIMITED

Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400051

Tel: +91-22-61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Ms. Shruti Khanna

SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 41(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 439.52 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the year ended March 2021, 2020 and 2019 as included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation. Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed to the Board immediately upon registration of the same with the RoC situated at 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019, India under Section 26 of the Companies Act, 2013.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue

Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) the lead manager(s) shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated August 16, 2021 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
Sarathi Capital Advisors Private Limited 401, 4th Floor, Manek Plaza, 167, Vidyanageri Marg, Kalina, Santacruz (E) Mumbai-400098 Tel: (022) 26528671/72 Fax: (022) 26528673 Email: ipo@sarathiwm.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011	5,36,000	439.52	100.00%
Total	5,36,000	439.52	100.00%

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in the Auditor of our Company during the last three financial years.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated December 14, 2021 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

O J FINANCIAL SERVICES LIMITED

901, 9th Floor, Mercantile House,

Kasturba Gandhi Marg,

New Delhi -110001

Tel: 011-49670064

Fax: +011-49670070

E-mail: oj@ojfin.com

Contact Person: Mr. Arun Gupta

SEBI Registration No.: INZ000217037

O J Financial Services Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 15 % of Issue Size (Including the 27,200 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 27,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 14% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage O J Financial Services Limited is acting as the sole Market Maker.
8. 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.

9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. 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. 250crores, the applicable price bands for the first day shall be:
 - (i) 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.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office, India from 11.00 a.m. to 5.00 p.m. on working days.

13. NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. NSE EMERGE 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(s) 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.

15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer 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 / NSE from time to time.

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	21,00,000 Equity Shares of face value of Rs. 10/- each	210.00	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	14,79,000 fully paid up Equity Shares of face value of Rs. 10/- each	147.90	
C	PRESENT ISSUE IN TERMS OF PROSPECTUS*		
	5,36,000 Equity Shares of face value of Rs. 10/-each	53.60	439.52
	Which comprises of		
	27,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. 72/-per Equity Share reserved as Market Maker portion	2.72	22.30
	Net Issue to Public of 5,08,800 Equity Shares of face value of Rs. 10/-each at a premium of Rs. 72/- per Equity Share to the Public	50.88	417.22
	Of which		
	2,54,400 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 72/-per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	25.44	208.61
	2,54,400 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 72 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	25.44	208.61
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	20,15,000 Equity Shares of face value of Rs. 10/- each	201.50	

E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue	0.05
	After the Issue	385.97

**The Issue has been authorized pursuant to a resolution of our Board dated August 02, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on August 02, 2021.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

- The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 3,00,000 (Rupees Three Lakhs only) consisting of 30,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 13, 2012.
- The authorized Share Capital of Rs. 3,00,000 (Rupees Three Lakhs only) consisting of 30,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,000 (Rupees five Lakhs only) consisting of 50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated July 21, 2016.
- The authorized share capital of Rs. 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated September 21, 2020.
- The authorized share capital of Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 2,10,00,000 (Rupees Two Crores Ten Lakhs only) consisting of 21,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated February 01, 2021.

1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital	Share Premium	Cumulative Share Premium
Since Incorporation	10,000	10	10	Subscription to MOA(1)	Cash	10,000	1,00,000	-	-
March 28, 2014	15,000	10	10	Further Allotment (2)	Cash	25,000	2,50,000	-	-
July 07, 2015	500	10	Nil	Further Allotment pursuant to ESOP (3)	Consideration other than	25,500	2,55,000	-	-

					Cash				
September 30, 2020	7,14,000	10	Nil	Bonus Issue (4)	Consideration other than Cash	7,39,500	73,95,000	-	-
December 07, 2020	7,39,500	10	10	Further allotment pursuant to Rights Issue (5)	Cash	14,79,000	1,47,90,000	-	-

- (1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kapil Gupta	3,334
2.	Manish Gupta	3,333
3.	Ankit Jain	3,333
	Total	10,000

- (2) The Company allotted 15,000 Equity Shares of face value of Rs. 10/- each at par for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kapil Gupta	5,000
2.	Manish Gupta	5,000
3.	Ankit Jain	5,000
	Total	15,000

- (3) The Company allotted 500 Equity Shares of face value of Rs. 10/- each at par for consideration other than cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ankur Kashyap	500
	Total	500

- (4) The Company allotted 7,14,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 28 (Twenty eight) Equity Shares for every 1 (One) Equity Share as per the details given below.:

Sr. No.	Name of Person	No. of Shares Allotted
1.	UC IT Managed Services Private Limited	7,14,000
	Total	7,14,000

- (5) Rights Issue of 7,39,500 equity shares of Face Value of Rs. 10/- at par in proportion of existing Capital of 7,39,500 Equity Shares. The details of Equity Shares offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No.	Name of Person	Equity Shares Offered	Equity Shares Received/renounced	Net Balance of Equity Shares	Equity Shares Subscribed	Lapse of Equity Shares
1.	UC IT Managed Services Private Limited	7,39,500	7,39,500	-	7,39,500	-
	Total	7,39,500	7,39,500	-	7,39,500	-

2. (a) Issue of Equity Shares for consideration other than cash. (Allotment under ESOP)

Date of shareholder's approval	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
July 07, 2015	500	10	Nil	Other than cash	Allotment under ESOP	Ankur Kashyap	500
						Total	500

- (b) Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares)

Date of shareholder's approval	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
September 30, 2020	7,14,000	10	Nil	Other than cash	Bonus Issue of Equity shares in the Ratio 28:1	UC IT Managed Services Private Limited	7,14,000
						Total	7,14,000

No benefits have accrued to the Company out the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.
4. We have not issued any equity shares in last one year at price below Issue Price except as under:

Sr. No	Name of the Shareholder	Number of Shares	Issue Price (in Rs.)	Nature of allotment
1.	UC IT Managed Services Private Limited	7,39,500	10.00	Rights Issue

5. Details of shareholding of promoter:

1. UC IT Managed Services Private Limited

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
December 23, 2016	25,500	10.00	10.00	Transfer	1.72	1.27	0	0.00
December 23, 2016	(1)	10.00	10.00	(Transfer) ⁽¹⁾	Negligible	Negligible	0	0.00
September 30, 2020	7,39,500	10.00	Nil	Bonus Issue	50.00	36.70	0	0.00
December 07, 2020	7,14,000	10.00	10.00	Rights Issue	48.28	35.43	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
December 07, 2020	(1)	10.00	10.00	(Transfer) ⁽²⁾	Negligible	Negligible	0	0.00
Total	14,79,000	10.00	10.00		100	73.40	0	0.00

⁽¹⁾Transferred to Nominee Mrs. Sonia Mittal of UC IT Managed Services Private Limited

⁽²⁾Transferred to Nominee Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Mr. Sanjay Mittal, Ms. Shivangi Mittal, M/s Sanjay Mittal HUF of UC IT Managed Services Private Limited

- Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months from the date of this Prospectus.
- Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by him has been financed from his personal funds or his internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by him for this purpose.
- There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal

course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment, whichever is later. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter i.e. UC IT Managed Services Private Limited. has granted his consent to include such number of Equity Shares held by him as may constitute 20.01% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
UC IT Managed Services Private Limited						
September 30, 2020	September 30, 2020	4,03,200	10.00	Nil	Bonus Issue	20.01%
Total (A)						20.01%

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

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.
- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the 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 specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to 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 the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

11. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

A. Summary of Shareholding Pattern

Cate gory Code	Catego ry of shareh older	No. Of share holde rs	No. of fully paid up equity shares held	No. of Par tly pai d up equ ity sha res hel d	No. of shares under lying Depos itory Recei pts	Total nos. shares held	Shareh olding as a % of total no. of shares (calcul ated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shar es Unde rlyin g Outst andi ng conv ertibl e secur ities (incl udin g Warr ants)	Shareh olding, as a % assumin g full convers ion of converti ble securiti es (as a percent age of diluted share Capital)	Number of locked in Shares**		Numbe r of Shares pledged or otherwi se encumb ered		Number of shares held in demateri alized form
								No. of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of total shar es held (B)	No · (a)	As a % of tot al sha res hel d (B)	
							As a % of (A+B+ C2)	Class X	Cl ass Y	Total			As a % of (A+B+ C2)					
I	II	III	IV	V	VI	VII=IV +V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promot ers and Promot er Group	7 [#]	14,79,00 0	-	-	14,79,00 0	100.00	14,79,0 00	-	14,79,00 0	100.0 0	-	-	-	-	-	-	14,79,000

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	14,79,000	-	-	14,79,000	100.00	14,79,000	-	14,79,000	100.00	-	-	-	-	-	-	14,79,000

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

**Shall be locked-in on or before the date of allotment in this Issue.

#Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange Emerge platform) before commencement of trading of such Equity Shares.

B. Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter*				
1.	UC IT Managed Services Private Limited	14,79,000	100.00	14,79,000	73.40
	Total	14,79,000	100.00	14,79,000	73.40

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
UC IT Managed Services Private Limited	14,79,000	5.95

12. The List of the Shareholders of the Company holding 1% or more of the paid up share capital

1. as on the date of this Prospectus:

Details of holding of Equity Share Capital:

S No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited	14,79,000	100.00
	Total	14,79,000	100.00

2. Ten days prior to the date of this Prospectus:

Details of holding of Equity Share Capital:

S No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited	14,79,000	100.00
	Total	14,79,000	100.00

3. Two Years prior to the date of this Prospectus:

Details of holding of Equity Share Capital:

S No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited	25,500	1.72
Total		25,500	1.72

4. One Year prior to the date of this Prospectus:

Details of holding of Equity Share Capital:

S No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited	25,500	1.72
Total		25,500	1.72

13. Equity Shares held by top ten shareholders

Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of Shareholder	No. of Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited*	14,79,000	100.00
	Total	14,79,000	100.00

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of Shareholder	No. of Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited*	14,79,000	100.00
	Total	14,79,000	100.00

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Capital
1.	UC IT Managed Services Private Limited*	25,500	1.72
	Total	25,500	1.72

**Mrs. Sonia Mittal hold 1 (One) Equity share as a Nominees of UC IT Managed Services Private Limited*

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. There are no safety net arrangements for this public issue.
13. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
14. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
15. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 55 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 194 of this Prospectus.
17. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
18. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
19. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
20. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and National Stock Exchange.
21. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 to ensure that 20% of the post issue paid-up capital is locked-in.
22. The Issue is being made through Fixed Price Method.
23. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
24. On the date of filing of this Prospectus with Stock Exchange, 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.

25. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
26. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
27. Our Company has not revalued its assets since incorporation.
28. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
29. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
30. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
31. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
32. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) 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 (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
33. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. As per RBI regulations, OCBs are not allowed to participate in this Issue.
36. Our Promoters and the members of our Promoter Group will not participate in this Public Issue.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoters, Group companies and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
38. For the details of transactions by our Company with our Promoter Group during the quarter ended June 30, 2021 and for the financial years ended March 31 2021, 2020, and 2019 please refer to 'Financial Statements' beginning on page 116 of this Prospectus.
39. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 95 of this Prospectus.
40. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
41. 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.
42. Our Company has Seven (7) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge.

The objects of the Issue are:

1. To meet the working capital requirements of our Company;
2. General Corporate Purpose;
3. To meet Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure/repayment for a particular purpose from the planned expenditure/repayment.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	267.66
2.	General Corporate Purpose	109.88
3.	*Issue Expenses	61.98
	Total	439.52

**As on August 14, 2021, our Company has incurred a sum of Rs. 1,51,258 (Rupees One Lakh Fifty one thousand Two hundred and Fifty eight) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund

requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. WORKING CAPITAL REQUIREMENT

The details of our Company's working capital requirements for the Financial Year 2017-18 and 2018-19 and funding of the same are as set out in the table below:

(Rs. in Lakhs)

Particulars	2019-20 (Restated)	2020-21 (Restated)	2021-22 (Estimated)
Current Assets			
(a) Inventories	4.96	4.96	4.96
(b) Trade receivables	260.95	141.21	213.84
(c) Cash and Bank Balances	18.18	18.04	26.08
(d) Short-term loans and advances	169.66	616.10	630.00
Total (A)	453.75	780.31	874.87
Current Liabilities			
(b) Trade payables	326.31	242.84	101.90
(c) Other current liabilities	40.99	42.68	34.00
(d) Short term provisions	10.41	27.51	10.00
Total (B)	377.71	313.03	145.90
Net Working Capital (A)-(B)	76.04	467.28	728.97
Sources of Working Capital			
IPO Proceeds			267.66
Internal Sources / Share Capital	76.04	467.28	461.31

The Company is intending to raise funds towards the working capital requirement because the company intends to launch new products and platforms into the markets which requires enhance working capital.

As on March 31, 2020 and March 31, 2021 the Company's net working capital consisted of Rs. 76.04 lakhs and Rs. 467.28 Lakhs respectively. Considering the existing and future growth, the total working capital needs of our Company, is expected to reach Rs.728.97 Lakhs for FY 2021-22. We intend to meet our working capital requirements to the extent of Rs.267.66 Lakhs from the Net Proceeds of this Issue and the balance of Rs 461.31 lakhs will be met from internal accruals at an appropriate time as per the requirement.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2021-22.

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	2019-20 (Restated)	2020-21 (Restated)	2021-22 (Estimated)
Current Assets			
Inventories:	1.81	1.22	8.11
Trade Receivables	95.14	34.67	35.00
Current Liabilities			
Trade Payables	118.80	59.54	30.00

Justification for estimation:

The above parameters have been taken as per industry norms.

GENERAL CORPORATE PURPOSE

Our Company intends to deploy Issue Proceeds aggregating to Rs. 109.88 Lakhs for the General Corporate Purpose as decided by our Board from time to time, including but not restricted to, strategic initiatives, strengthening our marketing network and capability, meeting exigencies, working capital, brand building exercises in order to strengthen our operations. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing proceeds embarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 61.98 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	40.00	64.54	9.10
Marketing expenses, Selling Commission, Regulatory Fees and other expenses.	21.98	35.46	5.00
Total estimated Issue expenses	61.98	100.00	14.10

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total Funds	Amount incurred till, 19 August, 2021	Balance deployment during FY 2021-22
Working Capital Requirement	267.66	Nil	267.66
General Corporate Purpose	109.88	Nil	109.88
*Issue Expenses	61.98	1.51	60.47
Total	439.52	1.51	438.01

*As on August 14, 2021, our Company has incurred a sum of Rs. 1,51,258 (Rupees One Lakh Fifty one thousand Two hundred and Fifty eight) towards issue expenses.

Shyam Goel & Associates, Chartered Accountants, Statutory Auditor has vide certificate dated August 17, 2021 confirmed that as on August 14, 2021 following funds were deployed for the proposed objects of the Issue:

(Rs. in Lakhs)

Source	Amount Incurred (In Rs.)
Internal Accruals	1,51,258
Total	1,51,258

MEANS OF FINANCE

(Rs. in Lakhs)

Particulars	Estimated Amount
IPO Proceeds	439.52
Total	439.52

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the



notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

SPECIAL TAX BENEFITS

No special tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details please refer the “*Statement of Tax benefits*” on page no. 62 of this Prospectus.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company’s key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 82 per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10 and Issue Price is 8.2 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are –

- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated;
- Cordial relations with our customers.

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business*' beginning on page 73 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the consolidated restated financial statements of the Company for Financial Year 2018-19, 2019-20 and 2020-21 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2019	16.49	1
March 31, 2020	4.73	2
March 31, 2021	24.41	3
Weighted Average	16.53	

For the quarter ended June 30, 2021, the Basic Earnings per Share was Rs. 8.51 as per the restated financials

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 82 per Equity Share of face value of Rs. 10 each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2020-21	3.36
P/E ratio based on Weighted Average EPS	4.96

3. Average Return on Net worth (RoN) for the preceding three years.

Year ended	Ron (%)	Weight
March 31, 2019	19.76	1
March 31, 2020	73.21	2
March 31, 2021	67.53	3
Weighted Average	61.46	

For the quarter ended June 30, 2021, the RoN was 19.11% as per the restated financials.

Note: The RoN has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2021: 53.96%

5. Net Asset Value (NAV)

(Amount in Rs.)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2021	31.91
Net Asset Value per Equity Share after the Issue	45.24
Issue Price per equity share	82.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

6. Comparison with other listed companies/Industry peers

Companies	Face Value	Sales (Rs. in Cr.)	PAT (Rs. in Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Vivo Collaboration Solutions Private Limited	10.00	14.89	3.19	24.41	3.36	-
Peer Groups:*						
Mphasis Limited	10.00	5,650.71	1,110.36	59.48	40.33	3022.85
Coforge Limited	10.00	2,518.00	239.90	39.32	118.54	5125.25
Birlasoft Limited	2.00	1,652.48	193.56	6.96	58.39	467.70

*Source for Peer Group information: www.nseindia.com

- The figures of Our Company are based on the restated results for the year ended March 31, 2021.
- The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2021.
- Current Market Price (CMP) is the closing prices of respective scrips as on 06 December, 2021.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 82 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 116 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 8.2 times of the face value i.e. Rs. 82 per share.

For further details see “Risk Factors” beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 116 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of special tax benefits available to the Company and its shareholders

To,
The Board of Directors
Vivo Collaboration Solutions Limited
(Formerly known as Vivo Collaboration Solutions Private Limited)
315, Third Floor, HB Twin Tower, Netaji Subhash Place
Pitampura, Delhi- 110034

Sub: Statement of Special Tax Benefits (“The Statement”) available to Vivo Collaboration Solutions Limited (“The Company”) and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (“The Regulation”).

We refer to the proposed issue of the shares of **Vivo Collaboration Solutions Limited**, formerly known as Vivo Collaboration Solutions Private Limited (‘the Company’). We enclose herewith the statement showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), as applicable to the Assessment Year 2022-23 relevant to the Financial Year 2021-22 for inclusion in the Prospectus (‘Offer Document’) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

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

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

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

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VIVO COLLABORATIONS SOLUTIONS LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to the Company and the 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.

1. Special Direct & Indirect Tax Benefits available to the Company

There are no special direct & indirect tax benefits available to the Company.

2. Special Direct & Indirect Tax Benefits available to the shareholders of the Company

There are no special direct & indirect tax benefits available to the shareholders of the Company.

Notes:

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. The above statement covers only certain relevant direct & indirect tax law benefits.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

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.

For **Shyam Goel & Associates**

Chartered Accountants

F.R.N. 011046N

Sd/-

Govind Gupta

Partner

M. No. 500445

Date: August 16, 2021

Place: New Delhi

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect 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 as restated” and related notes beginning on page 19 and 116 respectively of this Prospectus before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OUTLOOK

COVID 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earning capacity, it has created the large unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new COVID spread in various part of the world.

In the above context, the “World Economic Outlook” (WEO) released by International Monetary Fund, states that, Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Additional policy measures announced at the end of 2020, notably in the United States and Japan are expected to provide further support in 2021–22 to the global economy. These developments indicate a stronger starting point for the 2021–22 global outlook than envisaged in the previous forecast.

Reflecting the projected global recovery, oil prices are expected to rise in 2021 just over 20.00% from the low base for 2020, but will still remain well below their average for 2019. Non-oil commodity prices are also expected to increase with those of metals, in particular, projected to accelerate strongly in 2021.

Growth Outlook:

After an estimated 3.50% contraction in 2020, the global economy is projected to grow 5.50% in 2021 and 4.20% in 2022. Advance economies estimated to contract by 4.90% in 2020 and projected to grow by 4.30% and 3.10% in 2021 and 2022 respectively. Emerging Market and Developing Economies estimated to contract by 2.40% in 2020 and projected to grow by 6.30% and 5.00% in 2021 and 2022.

IMF projects the Indian GDP to top the Emerging countries and projected to grow by 11.00% in 2021 and 6.80% in 2022 followed by China with growth of 8.10% and 5.60% in 2021 and 2022 respectively.

Particulars	Estimate		Year over Year				Q4 over Q4		
			Projections		Difference from October 2020 WEO Projections		Estimate	Projections	
	2019	2020	2021	2022	2021	2022		2020	2022
World Output	2.80	-3.50	5.50	4.20	0.30	0.00	-1.40	4.20	3.70
Advanced Economies	1.60	-4.90	4.30	3.10	0.40	0.20	-3.90	4.60	1.90
United States	2.20	-3.40	5.10	2.50	2.00	-0.40	-2.10	4.00	2.00
Euro Area	1.30	-7.20	4.20	3.60	-1.00	0.50	-6.80	5.80	2.00
Germany	0.60	-5.40	3.50	3.10	-0.70	0.00	-5.30	5.20	1.70
France	1.50	-9.00	5.50	4.10	-0.50	1.20	-8.20	7.40	2.00

Particulars	Estimate		Year over Year				Q4 over Q4		
			Projections		Difference from October 2020 WEO Projections 1		Estimate	Projections	
	2019	2020	2021	2022	2021	2022	2020	2021	2022
Italy	0.30	-9.20	3.00	3.60	-2.20	1.00	-8.30	4.20	2.30
Spain	2.00	-11.10	5.90	4.70	-1.30	0.20	-9.80	7.10	2.00
Japan	0.30	-5.10	3.10	2.40	0.80	0.70	-2.30	2.70	1.60
United Kingdom	1.40	-10.00	4.50	5.00	-1.40	1.80	-8.30	6.00	1.90
Canada	1.90	-5.50	3.60	4.10	-1.60	0.70	-4.00	3.70	2.70
Other Advanced Economies 3/	1.80	-2.50	3.60	3.10	0.00	0.00	-2.20	4.50	1.90
Emerging Market and Developing Economies	3.60	-2.40	6.30	5.00	0.30	-0.10	0.90	3.70	5.40
Emerging and Developing Asia	5.40	-1.10	8.30	5.90	0.30	-0.40	3.20	3.80	6.40
China	6.00	2.30	8.10	5.60	-0.10	-0.20	6.20	4.20	6.00
India 4/	4.20	-8.00	11.50	6.80	2.70	-1.20	0.60	1.70	7.80
ASEAN-5 5/	4.90	-3.70	5.20	6.00	-1.00	0.30	-3.20	5.20	6.10
Emerging and Developing Europe	2.20	-2.80	4.00	3.90	0.10	0.50	-2.70	4.80	3.00
Russia	1.30	-3.60	3.00	3.90	0.20	1.60	-4.60	5.30	2.60
Latin America and the Caribbean	0.20	-7.40	4.10	2.90	0.50	0.20	-4.80	2.30	2.80
Brazil	1.40	-4.50	3.60	2.60	0.80	0.30	-1.90	1.60	2.60
Mexico	-0.10	-8.50	4.30	2.50	0.80	0.20	-5.40	2.20	2.40
Middle East and Central Asia	1.40	-3.20	3.00	4.20	0.00	0.20	-	-	-
Saudi Arabia	0.30	-3.90	2.60	4.00	-0.50	0.60	-3.10	3.50	4.00
Sub-Saharan Africa	3.20	-2.60	3.20	3.90	0.10	-0.10	-	-	-
Nigeria	2.20	-3.20	1.50	2.50	-0.20	0.00	-	-	-
South Africa	0.20	-7.50	2.80	1.40	-0.20	-0.10	-6.20	2.80	0.60
Memorandum									
Low-Income Developing Countries	5.30	-0.80	5.10	5.50	0.20	0.00			
World Growth Based on Market Exchange Rates	2.40	-3.80	5.10	3.80	0.30	0.00	-2.00	4.30	3.10
World Trade Volume (goods and services) 6/	1.00	-9.60	8.10	6.30	-0.20	0.90	-	-	-
Advanced Economies	1.40	-10.10	7.50	6.10	0.40	1.00	-	-	-
Emerging Market and Developing Economies	0.30	-8.90	9.20	6.70	-1.00	0.80	-	-	-
Commodity Prices (US dollars)									
Oil 7/	-10.20	-32.70	21.20	-2.40	9.20	-5.40	-27.60	13.50	-2.20
Nonfuel (average based on world commodity import weights)	0.80	6.70	12.80	-1.50	7.70	-2.00	15.40	2.00	-0.10
Consumer Prices									
Advanced Economies 8/	1.40	0.70	1.30	1.50	-0.30	-0.10	0.50	1.50	1.60
Emerging Market and Developing Economies 9/	5.10	5.00	4.20	4.20	-0.50	-0.10	3.20	3.80	3.70
London Interbank Offered Rate (percent)									
On US Dollar Deposits (six month)	2.30	0.70	0.30	0.40	-0.10	-0.10	-	-	-
On Euro Deposits (three month)	-0.40	-0.40	-0.50	-0.60	0.00	-0.10	-	-	-
On Japanese Yen Deposits (six month)	0.00	0.00	-0.10	-0.10	-0.10	-0.10	-	-	-

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 23- November 20, 2020. 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 and October 2020 WEO forecasts. Countries whose forecasts have been updated relative to October 2020 WEO forecasts account for 90 percent of world GDP measured at purchasing-power-parity weights
- 2/ 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 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights
- 3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom and United States) and euro area countries.
- 4/ 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.
- 5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.
- 6/ Simple average of growth rates for export and import volumes (goods and services).
- 7/ 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 \$41.29 in 2020; the assumed price, based on futures markets (as of January 4, 2021), is \$50.03 in 2021 and \$48.82 in 2022.
- 8/ The inflation rate for the euro area is 0.9% in 2021 and 1.2% in 2022, for Japan is -0.1% in 2021 and 0.5% in 2022, and for the United States is 2.1% in 2021 and 2022, respectively.
- 9/ Excludes Venezuela.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>

OVERVIEW OF INDIAN ECONOMY

Introduction:

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.34 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and pro-active in adopting global approach and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while modern industries and professional services sectors are coming up in a big way on the other.

The economy of India is characterised as a middle income developing market economy. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the International Monetary Fund (IMF), on a per capita income basis, India ranked 142nd in terms of Nominal GDP and 124th rank in GDP in terms of Purchasing Power Parity in 2020.

In 2020, India's ten largest trading partners were USA, China, UAE, Saudi Arabia, Switzerland, Germany, Hong Kong, Indonesia, South Korea and Malaysia.

Key Economic Indicator:

National Income:

Gross Domestic Product (GDP) for FY2020-21 is reported at Rs 135.13 Lakh crore as compared to Rs 145.69 lakh crore in FY2019-20, growth declining by -7.3% as compared to 4.0% in FY2019-20. Gross Value added for (GVA) has registered the decline of 6.3% in FY2020-21, GVA is reported at Rs 124.53 lakh crore as compared to Rs 132.71 Lakh crore in FY2019-20.

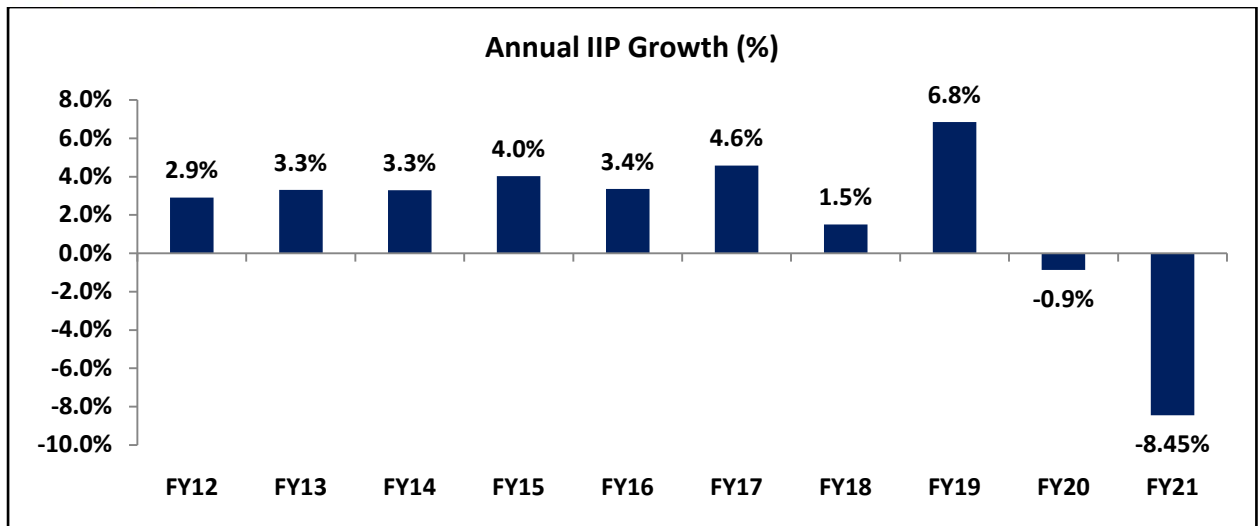
In the component of GVA for FY2020-21, Agriculture, Forestry & Fishing grew by 4.3%, Mining & Quarrying declined by 2.7%, Manufacturing was down by 2.5%, Electricity, Gas, Water Supply and Other Utility Services grown by 2.0%, Construction grew by 1.1%, Trade, Hotels, Transport, Communication and Services Related to Broadcast grew by 6.4%, Financial, Real Estate and Professional Services grew by 7.2%, Public Administration, Defence and Other Services grew by 8.3%.

Post Covid 19, GDP estimates for FY2021 is revised to -8.00%.

Component of GVA	FY2019-20 (Rs lakh Cr)	FY2019-20 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	19.68	20.40	-3.6%
Mining & Quarrying	3.22	2.95	-8.5%
Manufacturing	22.69	21.07	-7.2%
Electricity, Gas, Water Supply and Other Utility Services	3.00	3.07	1.9%
Construction	10.36	9.46	-8.6%
Trade, Hotels, Transport, Communication and Services Related to Broadcast	26.99	22.08	-18.2%
Financial, Real Estate and Professional Services	29.17	28.73	-1.5%
Public Administration, Defence and Other Services	17.59	16.78	-4.6%
GVA (Gross VALUE Added)	132.71	124.53	-6.2%

Industrial Production:

Index of Industrial Production (IIP) for FY2020-21 stood at 118.1 compared to 129.0 in FY2019-20, showing the plunge of 8.4% compared to the previous year. In FY2019-20 IIP declined by 0.86%. As per Used Based Classification, Primary goods grew by -7.1%, Capital Goods declined by 18.8%, Intermediate goods grew by -9.3%, Infrastructure and Construction Goods declined by 8.7%, Consumer Durables plunged by 15.2%, and Consumer Non-Durables declined by 2.1% in FY2020-21 compared to FY2019-20.



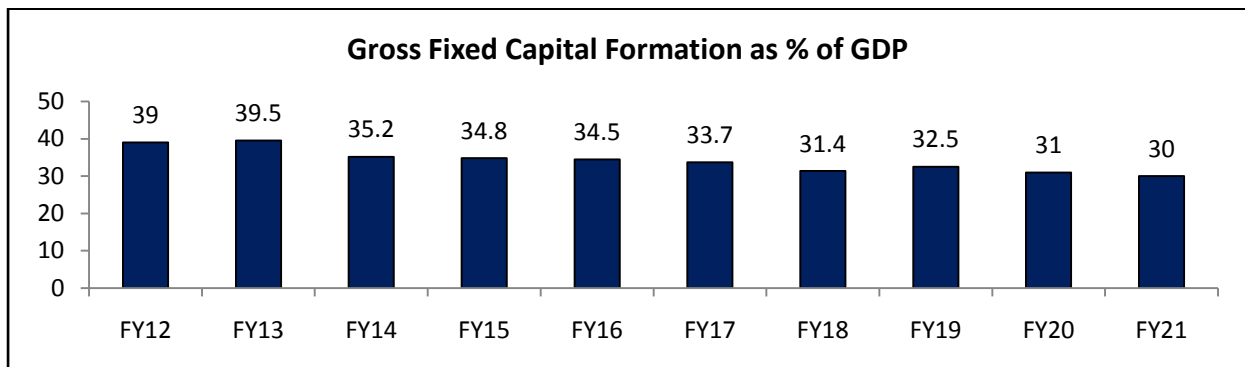
Inflation:

Consumer Price Index (CPI) which measures the retail Inflation in the economy, grew at 5.7% in FY2020-21 compared to 4.8% in FY2019-20.

Wholesale Price Index (WPI) rose to 123.1 for the FY2020-21 compared to 121.8 in FY2019-20, showing the surge of 1.1% in wholesale inflation.

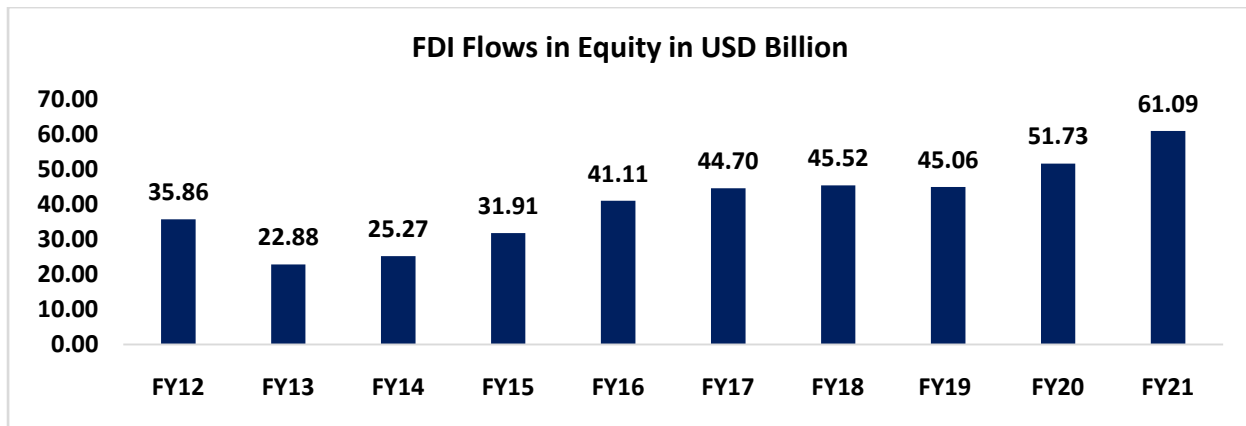
Gross Fixed Capital Formation:

Gross Fixed Capital Formation (GFCF) for the financial year FY2020-21, reported at Rs 42.21 lakh crore as compared to Rs 47.30 lakh crore in FY2019-20. As a percent of GDP it was reported at 31% of FY21 GDP which was 30% of the GDP in FY20.



FDI Inflows:

During the financial year FY2020-21, India has received the FDI in equities of \$ 61.09 billion as compared to \$ 51.73 billion in FY2019-20. FDI in FY20 registered the growth of 18.1% compared to 14.8% in FY20. On cumulative basis, from FY11 to FY20 India has received the total FDI of \$ 427.4 billion.



Source: RBI

Global Growth Outlook:

Covid 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earning capacity, it has created the large unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new Covid spread in various part of the world.

Vaccination rollout is running at good pace in Western countries and Asian countries have also on strong footing. In India more than 35 cr of population has received at least one dose of the vaccine. Economic activity across the globe is picking up very fast amid the detection of new variants of the COVID in Europe and in other parts of the world, which is a bit troublesome.

Growth Outlook:

Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

IMF projects the Indian GDP to top the Emerging countries and projected to grow by 12.5% in 2021 and 6.9% in 2022 followed by China with growth of 8.4% and 6.0% in 2021 and 2022 respectively.

World Economic Outlook Projections				
			Projection	
	2019	2020	2021	2022
World Output	2.8	-3.3	6.0	4.4
Advanced Economies	1.6	-4.7	5.1	3.6
United States	2.2	-3.5	6.4	3.5
Euro Area	1.3	-6.6	4.4	3.8
Germany	0.6	-4.9	3.6	3.4
France	1.5	-8.2	5.8	4.2
Italy	0.3	-8.9	4.2	3.6
Spain	2.0	-11.0	6.4	4.7
Japan	0.3	-4.8	3.3	2.5
United Kingdom	1.4	-9.9	5.3	5.1
Canada	1.9	-5.4	5.0	4.7
Other Advanced Economies ²	1.8	-2.1	4.4	3.4

Emerging Market and Developing Economies	3.6	-2.2	6.7	5.0
Emerging and Developing Asia	5.3	-1.0	8.6	6.0
China	5.8	2.3	8.4	5.6
India ³	4.0	-8.0	12.5	6.9
ASEAN-5 ⁴	4.8	-3.4	4.9	6.1
Emerging and Developing Europe	2.4	-2.0	4.4	3.9
Russia	2.0	-3.1	3.8	3.8
Latin America and the Caribbean	0.2	-7.0	4.6	3.1
Brazil	1.4	-4.1	3.7	2.6
Mexico	-0.1	-8.2	5.0	3.0
Middle East and Central Asia	1.4	-2.9	3.7	3.8
Saudi Arabia	0.3	-4.1	2.9	4.0
Sub-Saharan Africa	3.2	-1.9	3.4	4.0
Nigeria	2.2	-1.8	2.5	2.3
South Africa	0.2	-7.0	3.1	2.0

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, Philippines, Thailand, Vietnam.

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 \$41.29 in 2020; the assumed price, based on futures markets, is \$58.52 in 2021 and \$54.83 in 2022.

6 The inflation rates for 2021 and 2022, respectively, are as follows: 1.4 percent and 1.2 percent for the euro area, 0.1 percent and 0.7 percent for Japan, and 2.3 percent and 2.4 percent for the United States.

7 Excludes Venezuela. See country-specific note for Venezuela in the “Country Notes” section of the Statistical Appendix.

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 80 percent of annual emerging market and developing economies’ output at purchasing-power-parity weights.

Source: www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021

INFORMATION TECHNOLOGY (IT) INDUSTRY

In the past few decades the information technology industry has observed fast growth throughout the globe. Both the developed and the developing economies have shown technological advancement.

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. The country has the low-cost advantage, being 5-6 times inexpensive than the US. India is the second-fastest digitising economy among 17 leading economies in the world.

According to Cloud Next Wave of Growth in India report, India’s cloud market is expected to grow three-fold to Rs. 49,621 crore (US\$ 7.1 billion) by 2022, driven by the demand for Big Data, Data Analytics, Artificial Intelligence (AI) and Internet of Things (IoT).

The IT industry accounted for 8% of India’s GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires. According to STPI (Software Technology Park of India), the software exports by its registered units increased by 7% YoY to reach Rs. 5 lakh crore (US\$ 67.40 billion) in FY21 from Rs. 4.66 lakh crore (US\$ 62.82 billion)

in FY20, driven by rapid digitization and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth amid coronavirus pandemics.

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is estimated to reach US\$ 194 billion in FY21, an increase of 2.3% YoY. The sector is the largest employer within the private sector. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022. India jumped four places to rank at 48th position at the 2020 edition of the Global Innovation Index (GII).

Market Size

The IT & BPM industry's revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres. In line with this, in February 2021, Tata Consultancy Services announced to recruit ~1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver efficiently to the UK customers.

Cloud communication and Cloud Computing

Cloud communication is an entirely new way to build, deploy, and scale enterprise communications systems. It includes, but is not limited to Voice over Internet Protocol or VoIP, Communication as a Service or CPaaS and Unified Communications or UC. It offers enterprises cost-effective communications solutions that combine voice, messaging and data communication services over networks of telecom operators or MNOs. The need for in-house software and hardware resources is replaced with internet-based servers and sites. With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders.

The growing adoption of new-age technologies such as Big Data, analytics, artificial intelligence (AI), and the Internet of Things (IoT), along with favourable government initiatives are propelling the growth of the Indian cloud infrastructure market. Government initiatives such as DigiLocker, MeghRaj, and Cloud vision for India 2022, among others, have supported the growth of the cloud infrastructure market and established India as a global hub for cloud computing, content delivery, and data communication services

Global public cloud services market, including Infrastructure as a Service (IaaS), System Infrastructure Software as a Service (SISaaS), Platform as a Service (PaaS), and Software as a Service (SaaS), grew 24.1% year over year in 2020 with revenues totaling \$312 billion, according to the International Data Corporation (IDC) Worldwide Semiannual Public Cloud Services Tracker.

While the overall public cloud services market grew 24.1% in 2020, consistent with the past four years, the IaaS and PaaS segments have consistently grown at much faster rates. This highlights the increasing reliance of enterprises on a cloud foundation built on cloud infrastructure, software defined data, compute and governance solutions as a Service, and cloud-native platforms for application deployment for enterprise IT internal applications. IDC expects spending on foundational cloud services (especially IaaS and PaaS) to continue growing at a higher rate than the overall cloud market as resilience, flexibility, and agility guide IT platform decisions.

Segment	2020 Revenue	Market Share	2019 Revenue	Market Share	Year-over-Year Growth
IaaS	\$67.20	21.50%	\$50.20	19.90%	33.90%
SaaS – System Infrastructure Software	\$49.20	15.70%	\$40.20	16.00%	22.40%
PaaS	\$47.60	15.20%	\$36.10	14.40%	31.80%
SaaS – Applications	\$148.40	47.50%	\$125.20	49.70%	18.60%
Total	\$312.40	100%	\$251.70	100%	24.10%

IaaS: Infrastructure as a Service, SaaS: Software as a Service, PaaS: Platform as a Service

Source: <https://www.idc.com/getdoc.jsp?containerId=prUS47685521>

The push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed ~US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit ~US\$ 5 billion annually by 2025.

The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of Big Data, analytics, artificial intelligence and Internet of Things (IoT) according to Cloud Next Wave of Growth in India report.

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, as per NITI Aayog. A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term. In September 2020, NASSCOM Future Skills and Microsoft collaborated to launch a nationwide AI skilling initiative to train one million students in AI technology by 2021.

Growing Demand for Cloud to be a Major Growth Driver

- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed ~US\$ 200 billion per year by 2025.
- The cumulative investments in data centres in India are estimated to reach ~US\$ 28 billion between 2019 and 2025, at a CAGR of ~5% between 2019 and 2025, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- According to a survey conducted by Infosys in May 2021, the increased adoption of cloud technologies represents an opportunity worth >US\$ 400 billion in additional annual profits across industries such as financial services, insurance, manufacturing, healthcare and retail.
- In May 2021, Reliance Jio announced plans to construct the largest international submarine cable system centered on India. The company, along with global partners and Subcom, a submarine cable supplier, will cater to increased demand for data. The submarine cable networks will be used to connect several countries to ensure flow of internet and telecom services.
- In April 2021, Intel launched a performance data centre platform in India. It announced that the new third-gen 'Intel Xeon Scalable' processors (the first data centre processors with built-in AI) provide 46% performance boost on an average.

ADVANTAGE INDIA

Competitive Advantage	Growing Demand	Global Footprints	Policy Support
<ul style="list-style-type: none"> India has a low cost advantage being 5-6 times inexpensive than US. India is one of the most preferred destination for IT & BPM in the world, it continues to be a leader in the global sourcing industry with 52% market share (as of FY20) in services exports from the country. 	<ul style="list-style-type: none"> Rapidly growing urban infrastructure has fostered several IT centres in the country. Strong growth in demand for export from new verticals. According to Gartner estimates, IT spending is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further to US\$98.5 billion in 2022. 	<ul style="list-style-type: none"> Indian IT firms have delivery centres across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe. 	<ul style="list-style-type: none"> In Union Budget 2021, the allocation for IT and telecom sector stood at Rs. 53,108 crore (US\$ 7.31 billion). India's Ministry of Home Affairs and the National Critical Information Infrastructure Protection Centre are working on a new national strategy to strengthen the country's cyber security.

Source: www.ibef.org/industry/information-technology-india.aspx

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” means Vivo Collaboration Solutions Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 116 of this Prospectus.

OVERVIEW

Our Company was incorporated on January 30, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi. The name of the Company was subsequently changed to Vivo Collaboration Solutions Limited pursuant to a special resolution passed by the Shareholders at its extra-ordinary general meeting Held on February 18, 2021 and a fresh certificate of incorporation consequent upon conversion of Private Limited Company to Public limited Company was issued by the Registrar of Companies, Delhi dated March 11, 2021

Our company has registered office situated at 315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura North Delhi, Delhi-110034.

Our company was originally incorporated by Mr. Kapil Gupta, Mr. Manish Gupta and Mr. Ankit Jain, however it is currently promoted and controlled by Mrs. Sonia Mittal and Mr. Sanjay Mittal. For details regarding the history of our company please see the chapter titled “History and Certain Corporate Matters” beginning on page 91 of this Prospectus.

We offer comprehensive suite of telephony services, covering every voice-based solution that an enterprise needs. We deliver end-to-end Cloud Telephony solutions for Enterprises. Incorporated with the vision to redefine all voice-centric communication by enabling enterprises to break free from the legacy PSTN-based communication, Vivo takes IP voice applications to a whole new level.

Vivo converged platform is solid, scalable and yet simple — solid as it harnesses the robustness of TDM networks; scalable as it rides a ubiquitous MPLS cloud, and simple because it neatly integrates everything in the background. The platform exquisitely differentiates and stands out among other competing services on account of its top-driven tech DNA, which ensures that even the minutest of development aspects are addressed to perfection.

Our OPEX-based cloud platform caters to specific needs of our diverse customer base and our services are optimally calibrated to ensure zero communication loss and hence save precious management time. We unlock a whole new world of high-definition conferencing and peer-to-peer voice features.

Service Features

1. HD-quality audio conferencing redefines user experience
2. Cloud PBX leads to highly functionality virtual offices
3. Cloud call center makes distributed agents a reality
4. Ultra-capacity SIP trunks carries concurrent calls
5. Single window management –IVR for all geographical Language.

Cloud Telephony:

A modern day technology which brings the gold from old and intelligence of the new. Cloud Telephony truly integrates the conventional telephony and online services to cater to the communication needs of a business.

Since businesses are going global it's important to bridge the geographical distance between them. Cloud Telephony's scalable nature adapts easily to the size of a growing business, keeps teams connected and saves cost.

To top it all, this technology is supported by servers hosted in secure data centres. It reduces the chances of downtime and keeps the business conversations going!

BRIEF FINANCIALS OF OUR COMPANY

As per Restated financials of our company:

(Rs. In Lakhs)

Particulars	As at June 30 2021	As on March 31,		
		2021	2020	2019
Share Capital	147.90	147.90	2.55	2.55
Reserve & Surplus	435.24	324.14	76.76	18.70
Net Worth	583.14	472.04	79.31	21.25
Total Revenue	363.75	1488.78	1002.57	904.31
Profit after Tax	111.10	318.79	58.06	4.20
EPS (Basic & Diluted)(In Rs)	8.51	24.41	4.73	16.49
Return on Net Worth (%)	19.11%	67.53%	73.21%	19.76%
Net Asset Value per Share (In Rs)	39.30	31.76	311.02	37.75

Impact of COVID-19 on our business operations:

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. Since our business and its products were not categorized under the 'essential services', hence our offices were shut down during this pandemic. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID19, our business operations were temporarily disrupted from March 24, 2020.

Since then, we have resumed operations in a phased manner as per the Government of India directives. We have resumed our business activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "Risk Factors" on page 19 of this Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

OUR COMPETITIVE STRENGTH

We believe the following competitive strengths contribute to our success and position us well for future growth.



Experienced Management and Motivated Team

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our Directors, Mrs. Sonia Mittal and Mr. Sanjay Mittal. Our directors have played a key role in developing our business and we benefit from their industry expertise, vision and leadership.

End-to-end cloud voice

As an end-to-end Cloud Telephony services provider, we give enterprises instant and seamless connectivity to all voice applications and networks, local or global.

One-window cloud access

Vivo is truly a simplified suite of voice services, with just one easy interface to everything—PBXs, Bulk Dialers, Conferencing, Global CUG, DID or Call Centers—in the cloud

Extreme quality always

Our commitment to quality ensures that all voice traffic is always routed uncompressed, even though it's fully encrypted, in an end-to-end manner.

BUSINESS STRATEGY

1. Continue to develop customer relationships with Telecom Service Providers and System Integrators

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of platform innovation and long term relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

2. Improving functional efficiency & service standards

Our Company intends to improve operating efficiencies by achieving economy of scales to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through technology improvements. We are committed to relentlessly focus on improved quality of service through constant upgradation & development.

3. Vision and Mission of our Business

a)

- Faster footprints across the Globe
- Regional Rules & Regulations to operate under License
- Market Penetration
- Cloud Technology edge
- Faster product development as per customer need.

b)

- Vivo provides white-labeled platform to Telecom Service Providers/System Integrators to operate the services to be offered to their customers
- Vivo manages the platform under co-branding with Telecom Service Providers/System Integrators
- Irrespective of the model, Vivo shall earn revenues from Telecom Service Providers/System Integrators under these Partnerships as Revenue Share and management fee
- Platform Innovators and Cloud Technology Company and NOT an aggregator

- Software based platform without hardware/DSP intense setup. Most of the infrastructure in the cloud on pay per use basis or owned by Telecom Service Providers/System Integrators
- Global Operator & Customer Ready cloud infrastructure
- Ready Plug-n-Play for any Operator across the Globe .The customization for the various Telecom Service Providers/System Integrators is the key which drives our business
- Operator Agnostic Services
- Expertise in Telecom Partnerships

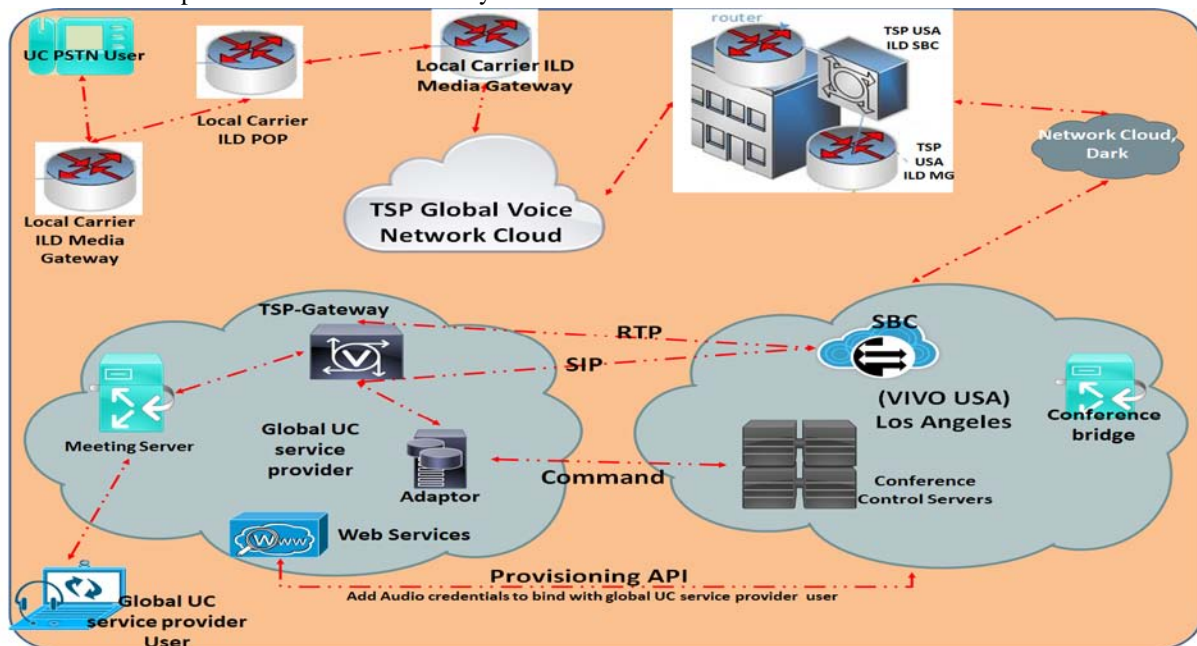
4. Market Segment :

- Large Enterprises, KPOs and BPOs
- Small & Medium Enterprises, KPOs and BPOs
- Startups and SOHOs

PRODUCTS AND SERVICES

We are a cloud based Unified Conferencing Company providing relevant communication platforms that helps enterprise to connect, converge and converse with users and partners across the globe. We offer every conceivable collaboration and online meeting solution - unified conferencing, web conferencing, audio conferencing, webinars, webcasts, events, Instant Messaging Services and more.

As an end-to-end voice solution service provider, Vivo's globally available cloud platform hosts every conceivable enterprise voice service that today's businesses need.



1. Audio Conferencing

Audio Conferencing solution is designed to enable businesses to conduct on-demand conference calls anytime, anywhere across the globe. The solution makes conferencing a pleasurable experience for the attendees. Designed to meet the most demanding large-party needs such as Investor Relations calls, partner briefings, town-halls and more in a professional and engaging manner.

Audio Conferencing is a highly scalable carrier-grade solution with global coverage designed to meet even the most demanding large-party needs such as investor calls, partner briefings and employee town halls in a toll-quality manner. Customized features such as roll-call, dial-outs, lecture mode, mute/unmute and many others





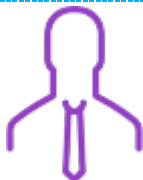



could be seamlessly added to make the overall conferencing experience highly professional and engaging for participants.

Audio Conferencing services are available in standard and managed-service options. While the standard offering suffices for most of the conferencing needs, our operator-assisted managed audio services are crafted for structured events like Investor Relations calls media briefings and more.

Unmatched Coverage	Global	Highly Features	Customised	Superior services	managed	User-Driven Management	Opex
• coverage in many countries		• 24X7 assistance	operator	• Participants can invoke operator assistance anytime during the call		• Automated details at the end of each conference	spend
• Toll-free and access numbers	DIDs	• Roll-calls for structured conferencing needs		• Controlled Q&A sessions so that one attendee speaks at a time		• Host has the option to limit the number of participants	
• Dial-out availability		• Mute/unmute the attendees during a call cast		• Calls can be extended seamlessly, without any interruption		• Dial-outs could be disabled to avoid calling to high-cost routes	

Business Benefits

Our solution enables businesses to conduct on-demand conference calls anytime, anywhere. Be it meetings, trainings, brainstorming sessions, team calls. Vivo's Audio Conferencing service is designed to scale and support all kinds of needs.

			
Crystal clear HD-quality voice	Designed to scale up or down	Suited for all conferencing needs	Dial-in and dial-out services
			
Managed service options available	Extremely simple to operate	24x7 operator assistance	Customized messages and greetings

CONDUCT ON-DEMAND CONFERENCE CALLS

Conduct instant conference calls with VIVO.OOO high quality and professional audio conference service - anywhere, anytime with 24x7 operator assistance

2. Cloud PBX

Cloud PBX is a truly device-agnostic solution that allows enterprise users to make or receive calls from any device. No matter what the source is - phone, web, email, text message or social media. The solution encompasses all the benefits of a conventional phone system, without any additional set-up costs.

It is a truly device-agnostic solution that unlocks a whole new world of on-demand communication for one's workforce and customers who could choose to make or receive calls from any device - a desk phone, mobile, desktop, notebook or a tablet.

Vivo does away with the need to install any PBXs on premises, since everything is hosted in the cloud - this amounts to zero CAPEX. Even better, while shifting premises, a simple plug-n-play suffices.

Seamless, Reliable And Inexpensive	Borderless mobility	business	Serves all telephony needs	Exceptional customer experience
<ul style="list-style-type: none"> • Network agnostic; accessible from all user devices 	<ul style="list-style-type: none"> • Connects to users anytime, anywhere 		<ul style="list-style-type: none"> • All the benefits of a traditional PBX system 	<ul style="list-style-type: none"> • Features like call forwarding, call transfer, Caller ID
<ul style="list-style-type: none"> • Requires no additional hardware, set-up or maintenance 	<ul style="list-style-type: none"> • Virtual team setup with geographically dispersed members 		<ul style="list-style-type: none"> • Freedom to set up a dedicated calling group (CUG) 	<ul style="list-style-type: none"> • Customized features like alternate numbers, remote call management
<ul style="list-style-type: none"> • Analytics to help anticipate and eliminate issues beforehand 	<ul style="list-style-type: none"> • Use any device to make or receive calls 		<ul style="list-style-type: none"> • Integrate phone numbers with any area code 	<ul style="list-style-type: none"> • Administrator portal to add or update features

Business Benefits

The solution offers enhanced CUG capability and functionality to link any toll-free or local number to the Cloud PBX. Conventional features like auto answering, call forwarding/transfer, caller ID, music-on-hold and voice mail are a given.

 <p>No hardware set-up or servicing costs</p>	 <p>One business number for all locations</p>	 <p>Consistent user experience guaranteed</p>	 <p>Scalable, 'pay as you grow' model</p>
 <p>Remote workers make & receive calls seamlessly</p>	 <p>Users are no longer tethered to their desks</p>	 <p>Truly plug-and-play when offices are shifted</p>	 <p>Both physical and soft phones supported</p>

EXPERIENCE THE POWER OF A HOSTED PBX

Easily replace your traditional phone system with cost-effective and robust Cloud PBX solution

3. Cloud Call Centre

Cloud Call Center is a feature rich solution that makes setting up of your captive or third-party capacities a cakewalk. It is comprehensive enough to meet the most demanding needs of customers across all sectors — Banking, Telecom, Manufacturing, Education, Hospitality and many more.









This solution from Vivo not only allow users to operate and manage the call center globally from anywhere, but can also be integrated with any PBX on IP/SIP extensions. It is comprehensive enough to meet the most demanding needs of our customers across all sectors — banking, insurance, telecom, hospitality, manufacturing or education.

The features includes automated call distribution for skills and time-based routing as well as priority routing for the premium customers. All other features such as call and queue monitoring, call recording, IVR are easily accessible.

Improved Productivity	Fully-Featured Services	Powerful Analytics	Seamless Integration
<ul style="list-style-type: none"> Intelligent workflows maximize the agent productivity 	<ul style="list-style-type: none"> Easy and quick configuration changes 	<ul style="list-style-type: none"> Call pattern and agent-response monitoring 	<ul style="list-style-type: none"> Robust dialing system handles all calling patterns in real time
<ul style="list-style-type: none"> Flexibility of landline or VoIP use as per the need 	<ul style="list-style-type: none"> Automated call distribution based on skills and priority 	<ul style="list-style-type: none"> Track ticketing, call routing history and customer feedback 	<ul style="list-style-type: none"> Integration with all major CRM suites
<ul style="list-style-type: none"> Makes easier for trained agents to serve premium customers 	<ul style="list-style-type: none"> IVR, call and queue monitoring and call recording for better support 	<ul style="list-style-type: none"> Change call distribution on the fly to improve customer experience 	<ul style="list-style-type: none"> Differentiated integration with key social media platforms

Business Benefits

The solution offers seamless access to all call center functions for both inbound and outbound processes for a price that is much lower than conventional call centers. Reporting & customized alerts at no additional costs.

 <p>Call center can be up and running in hours</p>	 <p>No infrastructure, software or equipment costs</p>	 <p>Only a pool of agents needed to go live</p>	 <p>Agents can work from anywhere, anytime</p>
 <p>24x7 services through time zone-based routing</p>	 <p>Night shifts may be done away with</p>	 <p>Improves safety of female employees</p>	 <p>High-quality remote agents come at lower costs</p>

A FEATURE PACKED CLOUD-BASED CALL CENTRE

Vivo is here with comprehensive call center functions for both inbound and outbound processes with advanced functionality – which has never been easier.

4. Cloud SIP Trunk





SIP trunking is a method of sending voice and other unified communications services over the internet. It is designed to carry several concurrent calls at a time without compressing them, so one doesn't have to worry about overshooting trunk capacities anymore. Also packed in a granular switching and routing intelligence, to enable native support for services such as direct inward dialing and global toll-free calling.





Cloud SIP Trunks are extremely agile and network agnostic. The platform's cloud intelligence ensures that calls take the shortest available route and any redundancy can be provisioned in near real time. The Cloud SIP Trunks are designed to carry several concurrent calls without compressing, so no distortion of quality ever happens.

Intelligent routing	Future-proof investment	Exceptional user experience	Unmatched Savings	Cost
<ul style="list-style-type: none"> Dynamically identifies shortest, least congested routes 	<ul style="list-style-type: none"> No costly infrastructure to build future capabilities 	<ul style="list-style-type: none"> Extra capacity to carry multiple concurrent calls 	<ul style="list-style-type: none"> Elimination of local IP-PSTN gateways 	
<ul style="list-style-type: none"> Real-time redundancy check for superior provisioning 	<ul style="list-style-type: none"> Built to support future growth and expansion 	<ul style="list-style-type: none"> High call fidelity significantly enhances user experience 	<ul style="list-style-type: none"> International calling at a fraction of PSTN calls 	
<ul style="list-style-type: none"> Enable businesses to set call routing rules 	<ul style="list-style-type: none"> Global POPs to manage any voice load, destination 	<ul style="list-style-type: none"> High-availability trunks ensure connections in real time 	<ul style="list-style-type: none"> In-built features such as global toll-free calling 	

Business Benefits

Gateways in our global infrastructure takes the VoIP calls and put those on high-availability SIP Trunks for instantaneous delivery to offer global DID and toll-free services at previously unthinkable costs.

 <p>Global connectivity through the cloud</p>	 <p>Huge upfront savings in case of concurrent calls</p>	 <p>Highly flexible, streamlines business communication</p>	 <p>Suited for call-cast to globally dispersed audience</p>
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 <p>Superior call quality due to zero-compression trunking</p>	 <p>Congestion-free routing guaranteed, always</p>	 <p>Works in completely network agnostic way</p>	 <p>In-built logic for DID, global toll-free calling</p>
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A FULLY INTEGRATED VOICE COMMUNICATIONS SOLUTION

Vivo delivers the converged voice and data while enabling businesses to use Intelligent SIP Trunking by breaking the fixed-line model

5. Cloud Toll Free & DID

With enterprise-grade toll-free services, organizations do not need to retain multiple local numbers or invest heavily in building local telecom infrastructure. A fully secure and fully featured cloud toll-free and DID platform enables enterprises to connect with clients, partners or customers, for improved productivity, better control and unparalleled experience.





The service enables them to retain single global and domestic numbers accessible from all phones, fixed or mobile.





The interactive solution allows consumers to set different local languages for welcome greetings, provide them with insights-driven analytics capabilities as well as the flexibility to do black, white or grey listings.

Global Touch	Dynamic call routing	Regionalize Experience	Customized Reporting
<ul style="list-style-type: none"> Global toll-free number enables global reach 	<ul style="list-style-type: none"> Location and time based routing is seamless 	<ul style="list-style-type: none"> Multiple language options for different callers 	<ul style="list-style-type: none"> Toll Free call volumes, may be monitored and managed
<ul style="list-style-type: none"> Gives customers get the feel of global business 	<ul style="list-style-type: none"> Calls may be routed as per call handling capacity 	<ul style="list-style-type: none"> Extensive coverage to all global destinations 	<ul style="list-style-type: none"> Downtimes, could be configured to raise triggers for action
<ul style="list-style-type: none"> Call-center integration offers 24x7 availability 	<ul style="list-style-type: none"> Redirects to the next preferred number if busy 	<ul style="list-style-type: none"> Auto attendant and voice mail features may be defined 	<ul style="list-style-type: none"> Provision additional resources, based on specific events

Business Benefits

With enterprise-grade toll-free services and DID number solutions, organizations do not need to retain multiple local numbers or invest heavily in building local telecom infrastructure across multiple geographies.

 <p>Adds more professionalism,</p>	 <p>Makes business just a call away for customers</p>	 <p>Single call-in number for all global customers</p>	 <p>Both international & local toll-free numbers</p>
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credibility to a business			available
 <p>More lines can be allocated if call volume grows</p>	 <p>Provisioning is simple and instantaneous</p>	 <p>Toll-Free/DID numbers may be linked with IVR</p>	 <p>Integration with Call Center application can be done</p>

CONNECT WITH YOUR POTENTIAL CLIENTS FREELY

With Vivo, build business anywhere in the world and retain single global and domestic number.

6. Cloud Dialer

Cloud Dialer is designed to take the productivity of call centers as well as customer service operations to a next level. By virtue of being cloud-based, it is cost-effective for a predictive or power dialing to agents across global locations, when a customer responds to an outbound dial.









It makes intelligent use of predictive dialing processes to better address unattended-dialer issues in the events of customers having picked up the calls.

Cloud Dialer makes it cost-effective to ring agents across global locations when a customer responds to an outbound dial. This significantly increases the probability of an agent being available to respond.

Highly Scalable	Proactive And Outcome Based	Real Time Monitoring	Unparalleled Prowess
<ul style="list-style-type: none"> Ensures uninterrupted dialing irrespective of the call center size 	<ul style="list-style-type: none"> Only wanted customer calls get to the agents 	<ul style="list-style-type: none"> Real-time dashboard gives quick history and trend analysis 	<ul style="list-style-type: none"> Personalizes experience through voice, email and SMS
<ul style="list-style-type: none"> Enhances control and flexibility even when business is growing 	<ul style="list-style-type: none"> Features such as ACD, IVR, skills-based routing to drive efficiency 	<ul style="list-style-type: none"> Seamless compliance with local government regulations 	<ul style="list-style-type: none"> Supports DND lists, time zones and state law compliance
<ul style="list-style-type: none"> No PBX required; a truly pay-what-you-need model 	<ul style="list-style-type: none"> Reduces hang by ringing multiple agents across global locations 	<ul style="list-style-type: none"> Customized reports and data to further improve productivity 	<ul style="list-style-type: none"> Session recording, custom agent scripting and more

Business Benefits

By leveraging global platform, our Cloud Dialers are able to offer a differentiated predictive dialing so as to significantly increase agent response rates when a customer picks up the call.

 <p>Cost-effective set-up and low operational cost</p>	 <p>Secured than any on-premise solution</p>	 <p>Users can log in from anywhere in the world</p>	 <p>Strong SLAs for performance guarantee</p>
 <p>Preview dialing capability for personalized experience</p>	 <p>Intelligent call suppression ensures real-time dialing</p>	 <p>Predictive dialing for maximizing agent productivity</p>	 <p>No delays in greeting customers; high agent availability</p>

VIABLE SOLUTION FOR ALL YOUR BUSINESS NEEDS

We offer convenient and cost-effective solution - highly scalable and reliable for large scale message broadcasting.

7. Cloud IVR









Cloud IVR makes it possible for global enterprises to combine the benefits of both hosted and on-premise solutions, and to create superior user engagement. Users get a central monitoring and management capability that enables them to program response messages in different languages for their respective geographic locations.

The cloud model ensures that any IVR programming could be activated across all locations, without lags. Enables integrity of messaging, while facilitating preparedness of agents in responding to IVR triggers.

Seamless Set-Up And Management	Highly Localized Messages	Central Monitoring	Integration With Voice Apps
<ul style="list-style-type: none"> No hosted equipment or software 	<ul style="list-style-type: none"> Language options as per geographic locations 	<ul style="list-style-type: none"> Any changes could be handled 	<ul style="list-style-type: none"> IVR triggers could be integrated call center
<ul style="list-style-type: none"> Once programmed, IVR can be activated instantaneously 	<ul style="list-style-type: none"> Music-on-hold and greetings could be localized 	<ul style="list-style-type: none"> Updates are carried out in one go across geographies 	<ul style="list-style-type: none"> IVR triggers go to active agents only
<ul style="list-style-type: none"> Adding or removing any new location/message is seamless 	<ul style="list-style-type: none"> Messaging as per any local regulatory, compliance requirements 	<ul style="list-style-type: none"> Administrator access may be given to specified 	<ul style="list-style-type: none"> Callers could leave recorded messages or SMS

Business Benefits

Cloud IVR is seamless to set up and does away with the complexities of deployment and management of geographically dispersed systems, while ensuring a cost-effective solution.

 <p>Easy to program and manage changes centrally</p>	 <p>Changes can also be scheduled for simultaneous effects</p>	 <p>Customized greetings to suit local cultural norms and styles</p>	 <p>Deployment and maintenance costs are done away with</p>
 <p>Fool-proof integrity of corporate messaging</p>	 <p>Adding IVR for a new location is seamless</p>	 <p>In-built support for triggers needing agent intervention</p>	 <p>Call center integration is at no extra cost</p>

HIGH QUALITY AND SECURE HOSTED IVR SERVICES

We enable integrity of messaging across all locations and allows an enterprise to automate a wider variety of inbound and outbound call types.

CURRENT CHALLENGES

- 1. Consolidating Network and Voice Applications-** Multi layer procurement process to consolidate network and voice
- 2. Providing Capex Intense Solutions-**The hardware, servers and applications are made up of Intense Capex solutions which leads to a lot of manpower expenditure.
- 3. Managing Multiple Providers-**Multi layer procurement process increases the hassle of managing different service providers. This affects the end-to-end coordination between the concerned team's and the providers.
- 4. Overseeing Maintenance, Scalability & Upgrades-**Complex traditional method requires multiple and heavy AMC's and contracts. Unstructured approach during scaling up leads to either heavy upgrades or discontinuation of current infrastructure.
- 5. Achieving Uniformity in Global Services-**Need-based infrastructure with scattered services and price parity increases the hassle of monitoring, controlling or co-ordinating processes or infrastructure.

INFRASTRUCTURE FACILITIES

1. Cloud Communications Platform

We operate an internally developed software-based cloud communications platform with capabilities to manage voice and messaging for **Telecom Service Providers/System Integrators**. We handle all traffic generated from their enterprise clients through our cloud communications platform.

We have a huge scalable transaction processing capacity of up to four billion transactions per month. Our platform is modular and scalable, allowing us the flexibility of use while delivering functionality.

2. Data Centers

Our infrastructure is distributed across four data centers globally. All of these data centers are equipped with requisite failovers and redundancies necessary for maintaining 24x7 operations. Our current deployment is across five geographical regions with systems deployed across data centers in India, United States. Each of the locations are served by multiple independent carriers and connectivity.

Our data centers are linked to each other via encrypted private networks to ensure data security. This also allows us to securely transfer data between various data centers. Each of these data center deployments are complete platforms which serve their local regions as well as participate in our global routing network for **Telecom Service Providers/System Integrators partners**.

3. Disaster Recovery

In addition, we also maintain a disaster recovery setup in India where critical systems are backed-up to ensure business continuity in case of natural disasters. This layout in addition to our defined backup policies allows us to ensure high uptimes and provide uninterrupted service to our clients.

HUMAN RESOURCE

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. We have 19 full time employees as on August 02, 2021. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE EMPLOYEE BREAK - UP

Department	Number of Employees
Finance & Accounts	1
Sales & Marketing	1
Administration	1
Legal & Compliance	1
Engineering and Design	14
Research & Development	1
TOTAL	19

COMPETITION

The cloud telephony market is characterized by fragmented and highly competitive market participants. We compete with other Telecom players (Globally), Large CSP's (Conferencing Service Providers), SIP trunking (and SI) providers (e.g.: Cisco, Genband and Broadsoft Etc.), Local providers in various markets. We are able to differentiate ourselves from local, domestic players in the space, through our global reach and our ability to service large enterprise customers across multiple geographies.



LAND & PROPERTIES

Properties taken on lease/Rent/License by the Company

Sr. No.	Location of the Property	Agreement date	Licensor/Lessor	Consideration	Lease/ License Period
1.	315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura North Delhi , Delhi-110034	March 12, 2021	Sh. Sanjay Mittal HUF	Rs. 5000 p.m	5 years
2.	Premises No. 210, 2 nd Floor, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai-400063	March 19, 2021	Sh. Dinesh Kumar Gupta	Nil	5 years
3.	D-208, Sector 61, Noida-201301, Uttar Pradesh	August 09, 2021	Sh. Manoj Kumar Kejriwal	NIL	5 years

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have applied for the registration of below mentioned trademark with the trademark Registry:-

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application / Approval date	Application No./Trade mark No.	Class	Current Status	Valid Upto
1.		Trade Marks Act, 1999	India	February 13, 2018	3752549	35	Opposed	-
2.		Trade Marks Act, 1999	India	February 13, 2018	3752550	38	Opposed	-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 154 of this Prospectus

A. Business Related Laws

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of telegraph, which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act, including but not limited to governing the conditions and restrictions, subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules.

The Indian Wireless Telegraphy Act, 1933 (“Wireless Telegraphy Act”)

The Wireless Telegraphy Act regulates the possession of wireless telegraphy apparatus in India. Under the Wireless Telegraphy Act, wireless telegraphy apparatus has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under this act to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rule made under this act not to be wireless telegraphy apparatus. Under Section 10 of the Wireless Telegraphy Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

The Telecom Commercial Communications Customer Preference Regulations, 2018 (“TCCCPR”)

The TCCCPR has been enacted with an objective to curb menace of unsolicited commercial communications to subscribers and to regulate Telemarketers. TCCCPR was notified by the Telecom Regulatory Authority of India on July 19, 2018, which came into effect in a phased manner over a period of 150 days from the aforesaid date of notification and replaced the Telecom Commercial Communications Customer Preference Regulations, 2010. TCCCPR covers both calls as well as SMSs. Under these regulations a customer can register themselves in order to completely block unsolicited commercial communications or in the alternative can opt to receive promotions for specific categories. Those customers already registered on the Do Not Call Registry will be transferred to the fully Blocked list of the National Customer Preference Register. An aggrieved customer can lodge a complaint with his service provider, who is required to take appropriate action and inform the customer of the action taken within seven days of such complaint. TCCCPR provide for a wide range of customer preferences which are implemented in near time using distributing ledger technology to make communications

traceable and capable of being controlled effectively, use of cloud-based solutions for handling complaints, the registration of headers and preferences, and use of smart contracts for automated allocation of roles between entities in the commercial communication ecosystem. These regulations also provide for a framework for registering telemarketers as well as setting out limits for registered and unregistered telemarketers along with levy of requisite fines and penalties on defaulting telemarketers.

National Telecom Policy 2012 (“NTP 2012”)

The Department of Telecommunications, Ministry of Communications and Information Technology, GoI, has formulated the NTP 2012, for creating an enabling framework for development of the telecom industry. In this regard, NTP 2012 was created with a view to provide secure, reliable, affordable and high quality converged telecommunication services anytime, anywhere for an accelerated inclusive socio-economic development. The primary objective of NTP 2012 is maximizing public good by making available affordable, reliable and secure telecommunication and broadband services across the entire country. The main thrust of the Policy is on the multiplier effect and transformational impact of such services on the overall economy. It recognizes the role of such services in furthering the national development agenda while enhancing equity and inclusiveness. Availability of affordable and effective communications for the citizens is at the core of the vision and goal of the NTP 2012. NTP 2012 also recognizes the predominant role of the private sector in this field and the consequent policy imperative of ensuring continued viability of service providers in a competitive environment. Pursuant to NTP 2012, these principles would guide decisions needed to strike a balance between the interests of users/ consumers, service providers and government revenue.

B. Intellectual property laws

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

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957, and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trademarks Act, 1999

The Trademarks Act, 1999 (“TM Act”), provides for the application and registration of trademarks in India. The

purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of patents, designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 (“Copyright Act”), governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

C. Important General Laws

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Shops and establishments Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

D. Property Related Laws

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). 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 Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

E. Taxation & Duty Laws

The Central Goods and Services Tax Act, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on January 30, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi. The name of the Company was subsequently changed to Vivo Collaboration Solutions Limited pursuant to a special resolution passed by the Shareholders at its extra-ordinary general meeting Held on February 18, 2021 and a fresh certificate of incorporation consequent upon conversion of Private Limited Company to Public limited Company was issued by the Registrar of Companies, Delhi dated March 11, 2021

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 95, 73 and 64 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

At present our registered office is located at 315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura, Delhi-110034. Prior to this, following changes were made in the location of our registered office:

Date	Particulars
Since Incorporation	59, New Rajdhani Enclave Vikas Marg Laxmi Nagar, New Delhi, East Delhi, Delhi-110092
December 07, 2018	Our Registered office was shifted from the above location to 315, Third Floor, HB Twin Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2012	Our Company was incorporated as Vivo Collaboration Solutions Private Limited
2018	Our registered office was shifted.
2021	Name was changed from "Vivo Collaboration Solutions Private Limited" to "Vivo Collaboration Solutions Limited"
2021	Converted into Public Limited Company vide fresh certificate of Incorporation dated March 11, 2021

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of all kinds in the area of Information Technology enabled business process outsourcing including products like call centres, training institute, content development, data processing, design services, geographic information system services, legal database, remote maintenance, payroll accounting support centre, back office operations support centres & website services, and to act as software designer, collaboration & telecom space software, developers, implementers, consultants, system integrators trainers, technologists and providers of software solution & products.
2. To carry on the business of design, develop, rental, software selling, distribution, dealership, trading, importers, exporters and dealers in all kinds of computer, software, hardware, computer peripherals, audio visual presentation, electronic publishing.

3. To run training institute in the computer system, programming, operation and system analysis, operational research, data entry and processing and to hold seminars, courses, business conferences in the information technologies and computers.
4. To act as agents, sub agents, dealers, distributors, traders, importers, exporters of all kinds of software & hardware and technology related services.
5. To design, develop, own, maintain and operate websites, E-Commerce solution and provide all kinds of services on the internet.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
April 13, 2012	The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 3,00,000 (Rupees Three Lakh only) consisting 30,000 Equity Shares of face value of Rs.10/- each.
July 21, 2016	The authorized Share Capital of Rs. 3,00,000 (Rupees Three Lakh only) consisting of 30,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,000 (Rupees Five Lakh only) consisting of 50,000 Equity Shares of face value of Rs.10/- each.
September 21, 2020	The authorized share capital of Rs. 5,00,000 (Rupees Five Lakh only) consisting of 50,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10/- each.
February 01, 2021	The authorized share capital of Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 2,10,00,000 (Rupees Two Crores Ten lakhs only) consisting of 21,00,000 Equity Shares of face value of Rs.10/- each.
February 18, 2021	Conversion of private company into public company and subsequent change of name from "Vivo Collaboration Solutions Private Limited" to "Vivo Collaboration Solutions Limited".

HOLDING COMPANY OF OUR COMPANY

As on the date of filing of this Prospectus, UC IT Managed Services Private Limited is our Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

Our Company has not merged or amalgamated with any other company as on the date of filing of this Prospectus

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 116 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business the following as on the date of filing of this Prospectus:

GUARANTEES GIVEN BY OUR COMPANY

For details please refer to chapter titled “Financial Indebtedness” on page no 149 of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details related to restrictive covenants in loan agreements, please refer the chapter titled “*Financial Indebtedness*” on page no. 149 of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 42 of this Prospectus.

RATING

Our Company does not have any rating valid at present as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There are no borrowings with any financial institutions or banks as on the date of this Prospectus. Further, Our Promoter has confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders as on date of this Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS




We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 5 (Five) Directors on our Board.



The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	Name: Mr. Sanjay Mittal Date of Birth: February 01, 1966 Age: 55 years Father's Name: Mr. Dharam Pal Mittal Designation: Managing Director Address: B/M-53- East, Shalimar Bagh, Delhi-110088 Term: 5 years Nationality: Indian Occupation: Business DIN: 01710260	September 30, 2017 August 02, 2021	1. Finetouch Marketing Private Limited 2. Gromit Securities Private Limited 3. Olympia Infocom Private Limited 4. UC IT Managed Services Private Limited 5. Helios Advisory Private Limited 6. Helios Securities Private Limited
2.	Name: Mrs. Sonia Mittal Date of Birth: September 27, 1969 Age: 51 years Father's/Spouse Name: Mr. Sanjay Mittal Designation: Director Address: B/M-53- East, Shalimar Bagh, Delhi-110088 Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 01710266	September 30, 2017	1. Olympia Infocom Private Limited 2. UC IT Managed Services Private Limited 3. Helios Advisory Private Limited 4. Helios Securities Private Limited
3.	Name: Mr. Dharam Pal Mittal Date of Birth: August 01, 1934 Age: 87 years Father's Name: Late Mam Raj Singh	November 20, 2020	NIL

	Designation: Additional Non-Executive Director Address: B/M-53- East Shalimar Bagh, Delhi-110088 Term: Liable to retire by rotation Nationality: Indian Occupation: Serviceman DIN: 06929846		
4.	Name: Mr. Dinesh Kumar Goel Date of Birth: July 25, 1966 Age: 55 years Father's Name: Mr. Hari Om Goel Designation: Additional Non-Executive and Independent Director Address: A/704, Silver Oak CHS, Hiranandani Gardens, Near Hiranandani Foundation School, Powai, Mumbai-400076 Term: 5 years Nationality: Indian Occupation: Professional DIN: 00677550	August 02, 2021	NIL
5.	Name: Mr. Raveesh Kanaujia Date of Birth: October 14, 1966 Age: 54 years Father's Name: Mr. Phoolch and Singh Kanaujia Designation: Additonal Non-Executive and Independent Director Address: Flat No. 804, 8 th Floor, Block No. 6, Uniworld Gardens, Sector 47, Gurgaon – 122001. Term: 5 years Nationality: Indian Occupation: Professional DIN: 06707625	August 02, 2021	1. Velocity101 Training & Placement Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	<p>Mr. Sanjay Mittal, Managing Director</p> <p>Mr. Sanjay Mittal, aged 55 years, is a Bachelor of Engineering. (Electronics & Communication) from Netaji Subhash Institute of Technology, University of Delhi and an MBA from University Business School Punjab University, Chandigarh. He is a well-organized, experienced professional with strong analytical and interpersonal skills and an extensive business background encompassing expertise in starting and scaling up new businesses, marketing and sales management, relationship management, account management and overall business management. In the 31 years of his professional life he has garnered a reputation for integrity, dynamism, multi-tasking, excellence in performance, accountability and people management. An out-of-the-box thinker with the ability to manage, motivate and drive multi-functional, cross-cultural teams, his career record stands testimony to his innate adaptability, innovativeness, emotional intelligence and professional commitment.</p> <p>He has been at senior leadership roles at Godrej and Boyce, Ingram Micro and CEO at Airtel Cisco alliance. He was chosen by Airtel under the entrepreneurship Program and has been running own ventures for last decade.</p>
	<p>Mrs. Sonia Mittal, Director</p> <p>Mrs. Sonia Mittal, aged 51 years is the Director of the Company. An alumna of MS University, Vadodara, she is currently Principal Consultant at Max Hospital, Shalimar Bagh, Delhi. Additionally, she is deeply involved with a wide range of social causes with regard to children as well as the vulnerable sections of society. With a highly driven and prolific persona, she is a committed visionary with a sound long term view on value creation for all stake holders in all fields of endeavour. Her reputation as a highly dedicated and humane doctor makes her presence a valuable one, as an embodiment of its social conscience.</p>
	<p>Mr. Dharam Pal Mittal, Additional Non-Executive Director</p> <p>Mr. Dharam Pal Mittal, aged 87 years is a veteran of the Government sector, with extensive work experience in the Ministry of Home, Government of India. An alumnus of Allahabad University, with an M.Sc in Mathematics, his 34 year long tenure as a senior Government employee is distinguished by a well-deserved reputation for integrity, impeccable quality of work, excellent people skills and sound professional acumen.</p> <p>He has a vast knowledge on wireless networks and their encryptions. His presence on the board is an invaluable asset for the company as he brings to the table his formidable intellect, a mature understanding of the professional world as well as strong insights into government operations and processes acquired over a long and illustrious career.</p>

	<p>Mr. Dinesh Kumar Goel, Additional Non-Executive & Independent Director</p> <p>Mr. Dinesh Kumar Goel, aged 55 years is an Electronics & Telecomm Engineer and also is the Founder and Director in East West New Markets LLP. He is also the Managing Partner in ACE AGRICOM, A Data Analytics firm for research in Commodities, Currencies and Macro-economy.</p> <p>His experience is unique as he has worked in key positions both in Government and Private Sector in India. He has held several key Management positions in India in last 28 years of his experience. Before starting on his own. His passion is to provide end to end services for low cost establishment of businesses in India and advisory services in market entry strategies and optimisation of profits.</p>
	<p>Mr. Raveesh Kanaujia, Additional Non-Executive & Independent Director</p> <p>Mr. Raveesh Kanaujia, aged 54 years has done his Bachelors in Engineering in (Electronics & Communication) from Delhi Institute of Technology in the year 1987.</p> <p>He has an over two decades of leadership experience in tier 1 IT Companies. Has also worked in Aisa Pacific Region and country roles based out of Singapore and India.</p> <p>Specializing in channel market development. Executed marketing, sales programs across multiple countries and functional organizations. Skilled to break complex tasks into simpler tasks for easier and better change management.</p>

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
2. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the above-mentioned Directors are on the RBI List of willful defaulters.
4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
5. Our Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not 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. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 150 of this Prospectus.
6. Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. None of our Directors had received a remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

S No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mrs. Sonia Mittal*	1	Negligible	Negligible
2.	Mr. Sanjay Mittal*	1	Negligible	Negligible
3.	Mr. Dharam Pal Mittal*	1	Negligible	Negligible

**As a nominee of UC IT Managed Services Private Limited*

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies and firms, if any, in which they are interested as directors, members, partner pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 95 and 117 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled “Our Business” on page 73 of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 86 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Sanjay Mittal	September 30, 2017	Change in Designation	Appointed as Director
Mrs. Sonia Mittal	September 30, 2017	Change in Designation	Appointed as Director
Mr. Dharam Pal Mittal	November 20, 2020	Appointment	Appointed as Additional Director
Mr. Dharam Pal Mittal	August 02, 2021	Change in Designation	Appointed as Additional Non-Executive Director
Mr. Raveesh Kanaujia	August 02, 2021	Appointment	Appointed as Additional Non-Executive and Independent Director
Mr. Dinesh Kumar Goel	August 02, 2021	Appointment	Appointed as Additional Non-Executive and Independent Director
Mr. Sanjay Mittal	August 02, 2021	Change in Designation	Appointed as Managing Director

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on August 02, 2021 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 crore.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 5 (Five) Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee

C. Nomination and Remuneration Committee

A) *Audit Committee*

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on August 02, 2021.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of Directors	Status	Nature of Directorship
Dinesh Goel	Chairman	Non-Executive & Independent Director
Raveesh Kanaujia	Members	Non-Executive & Independent Director
Sanjay Mittal	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Directors 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.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. 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.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held August 02, 2021.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Raveesh Kanaujia	Chairman	Non-Executive & Independent Director
Dinesh Goel	Member	Non-Executive & Independent Director
Sanjay Mittal	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and was approved at a Meeting of the Board of Directors held on August 02, 2021.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Raveesh Kanaujia	Chairman	Non-Executive & Independent Director
Dinesh Goel	Member	Non-Executive & Independent Director
Dharam Pal Mittal	Member	Additional Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

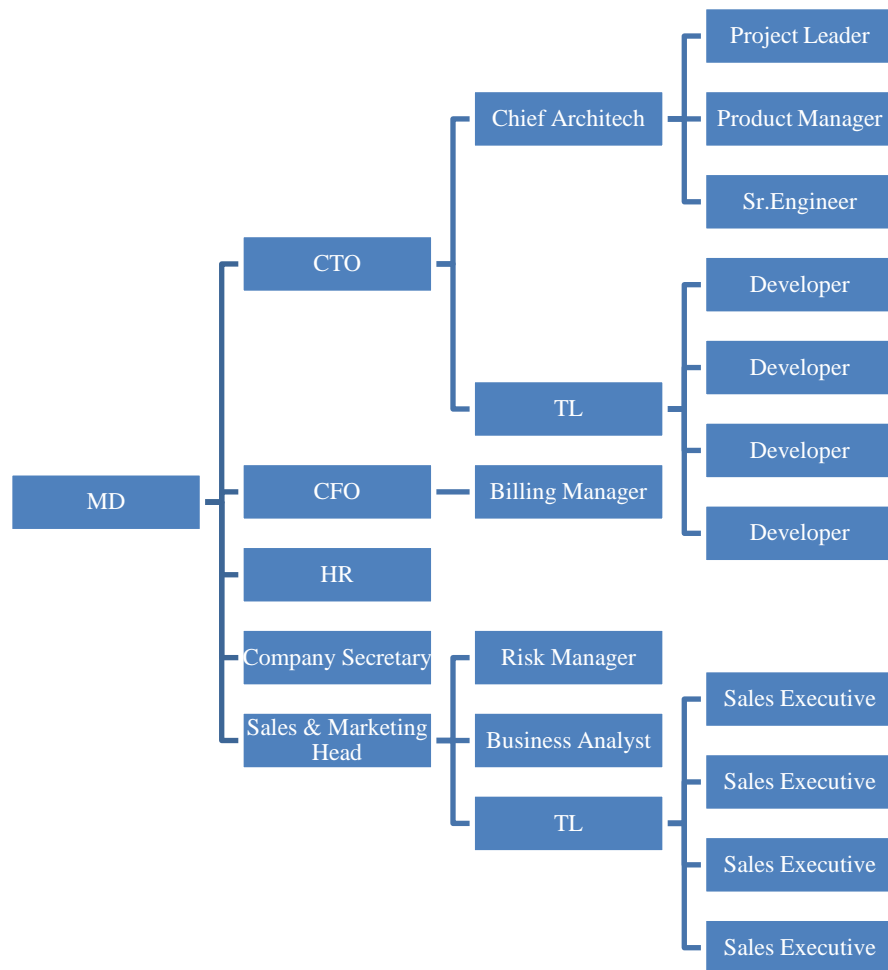
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
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 of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Reeta, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Sanjay Mittal (Managing Director)

Mr. Sanjay Mittal, aged 55 years, is a Bachelor of Engineering. (Electronics & Communication) from Netaji Subhash Institute of Technology, University of Delhi and an MBA from University Business School Punjab University, Chandigarh. He is a well-organized, experienced professional with strong analytical and interpersonal skills and an extensive business background encompassing expertise in starting and scaling up new businesses, marketing and sales management, relationship management, account management and overall business management. In the 31 years of his professional life he has garnered a reputation for integrity, dynamism, multi-tasking, excellence in performance, accountability and people management. An out-of-the-box thinker with the ability to manage, motivate and drive multi-functional, cross-cultural teams, his career record stands testimony to his innate adaptability, innovativeness, emotional intelligence and professional commitment.

He has been at senior leadership roles at Godrej and Boyce, Ingram Micro and CEO at Airtel Cisco alliance. He was chosen by Airtel under the entrepreneurship Program and has been running own ventures since last decade.

Mr. Pawaneshwar Pathania (Chief Financial Officer)

Mr. Pawaneshwar Pathania is having more than 10 years of experience in Operations, Data, Business Management in telecom Industry. Graduate from H.P University. Expert in MS Access, Data analysis & Business development. In the past he has been associated with Bharti Airtel Limited as Business analyst.

He has proven skills in managing teams to work in sync with the corporate set parameters & motivating them for achieving business and individual goals. He has strong experience in Business and Data analysis, Data profiling, Data Integration and Management Services. He also has the ability to understand current business processes and implement them in efficient business process.

Ms. Reeta (Company Secretary & Compliance Officer)

Ms. Reeta, aged 30 years is the Company Secretary and Compliance Officer of our Company. She has previously worked as Company Secretary of M/s. Sachdeva Fabric World Private Limited for a period of 4 years, after that she was associated with M/s. Shree Keshav Agro Private Limited for around 9 months. She also got exposure in secretarial compliance from Bansal Vikas & Associates, practicing company secretaries. She is an associate member of the Institute of Company Secretaries. She has an experience of over 6 years in Corporate and legal matters. She joined our Company on August 02, 2021.

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below in the given table, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Relationship	No of Shares	% of holding
1.	Mrs. Sonia Mittal	Wife of Sanjay Mittal	1	Negligible
2.	Mr. Sanjay Mittal	Husband of Sonia Mittal	1	Negligible
3.	Mr. Dharam Pal Mittal	Father of Sanjay Mittal	1	Negligible

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company except Mr. Dharam Pal Mittal who is father of our Managing Director Mr. Sanjay Mittal and Mrs. Sonia Mittal who is spouse of Mr. Sanjay Mittal. All of Key Managerial Personnel are permanent employees of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity shares of our Company except Mr. Sanjay Mittal who individually hold 1(one) share as a nominee Shareholder of UC IT Managed Services Private Limited as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Sanjay Mittal	Managing Director	July 12, 2021	Designation Changed to Managing Director
Mr. Pawan Pathania	Chief Financial Officer	August 02, 2021	Appointment as Chief Financial Officer
Ms. Reeta	Company Secretary & Compliance Officer	August 02, 2021	Appointment as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 116 of 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 our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is UC IT Managed Services Private Limited (“UC IT”). As on the date of this Prospectus, UC IT Managed Services Private Limited together with its nominees holds 14,79,000 Equity Shares, representing 100.00% of the pre-issue paid-up capital of our Company

DETAILS OF OUR PROMOTER

UC IT Managed Services Private Limited (“UC IT”)

a. Corporate Information and History

UC IT Managed Services Private Limited was originally incorporated as a Private Limited Company on March 03, 2011 with the Registrar of Companies, Delhi & Haryana under the Companies Act 1956. It has its registered office at 316, 3rd Floor, A-2,3,4 HB Twin Tower, Netaji Subhash Place, Pitampura, North Delhi, Delhi-110034

Present Activities/ Nature of Business:

The main objects pursued by our promoter company since its incorporation are:

1. To carry on the business of trading and dealing in the field of computers, hardware, software, and information technologies and to carry on the business of creating quality software products for its clients in India and outside India. To act as consultants, developers of software, hardware and advisors in providing information systems and information technology solutions based on the use of computers and networking equipment.
2. To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers and to impart training on electronic, data processing, computer software and hardware to customers and others.
3. To carry on the business of research in latest technologies in the field of software and to provide consultancy and running computer bureau technical manpower services, education services, education for hi end software providing training services.
4. To develop, produce, alter, acquire/buy, sell, import, export, license, or otherwise deal in computer software and programmes of all kinds and for all use including computer aided engineering, software for micro processors based systems, manufacturing computer aided graphics, operation, maintenance and services of plants and equipment and software for banks and other services industry, for special applications and for any other purpose, application or use and to provide services of all kinds relating to computer, computer software, programmes and systems.
5. To act as Internet or as channel service providing such as web hosting, web designing, internet training and internet based solutions. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct research, development, experiments, studies, project analysis, onshore/offshore projects, Back –

office operation, examinations, surveys and tests of all kinds related to computer, electronic data processing equipment, software, hardware and programmes solutions of all kinds, Marketing of other software products and technologies licensed to us by other companies.

6. To carry on unified collaboration IT managed services

Change in Activity:

There has been no change in the business of UC IT since its incorporation.

b. Board of Directors

The board of directors of our Promoter as on the date of this Prospectus comprises the following:

1. Mr. Sanjay Mittal
2. Mrs. Sonia Mittal

c. Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the authorized share capital of our promoter is Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 Equity Shares of Rs.10/- (Rupees Ten only). The paid-up capital of the company is Rs. 3,07,86,600/- (Rupees Three Crore Seven Lakhs Eighty Six Thousand and Six Hundred only) divided into 30,78,660 Equity Shares of Rs.10/- (Rupees Ten only).

As on the date of this Prospectus, the Shareholding Pattern is as follows:

Sr.No.	Name of Shareholders	Number of shares	% of Shareholding
1.	Mr. Sanjay Mittal	30,18,660	98.05%
2.	Mrs. Sonia Mittal	60,000	1.95%
	TOTAL	30,78,660	100.00%

d. Shareholding of Promoter in our Company

As on the date of this Prospectus, the following are the details of UC IT shareholding in our Company:

Sr. No.	Total No. of Equity Shares	No. of shares in Demat form	Total shareholding as % of total no. of Equity Shares	No. of Shares Pledged	% of Shares Pledged
1.	14,79,000*	NIL	100.00%	NIL	NIL

*Mrs. Sonia Mittal, Mr. Sanjay Mittal, Mr. Dharam Pal Mittal, Mrs. Pushpa Mittal, Ms. Shivangi Mittal and M/s. Sanjay Mittal HUF hold 1 (One) Equity share each as a Nominees of UC IT Managed Services Private Limited

e. Change in control

There has been no change in the control of UC IT in the last three (3) years preceding the date of this Prospectus

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following body corporate:

Entities forming part of Promoter Group:

- *Companies*
NIL
- *LLP*
NIL
- *Partnership Firms*
NIL
- *H.U.F*
NIL

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number, the company registration number and the addresses of the registrar of companies where the promoter is registered, shall be submitted to the Emerge Platform of NSE at the time of filing of this Prospectus.

COMMON PURSUITS OF OUR PROMOTER GROUP

There are no common pursuits amongst any of our Group Companies and our Company.

DETAILS OF PROMOTER OF OUR PROMOTER

The promoter of our promoter is Mr. Sanjay Mittal, who is also a Director and Chief Financial Officer in our Company.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter is interested in our Company to the extent of being a Promoter, its shareholding in and control over our Company as our holding company, dividend payable on such shareholding and other distributions in respect of its Equity Shares, if any. For details of transactions between our Promoter and our Company see “Related Party Transactions” on page 114. For details of Equity Shares held by our promoter, please see “Capital Structure” on page 42.

Interest in the property of Our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter “Our Business” beginning on page 73 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter, UC IT Managed Services Private Limited together with its nominees holds 14,79,000 Equity Shares of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 95, 116 and 42 respectively of this Prospectus. Further, as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoter.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 95 and 113 respectively of this Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoter in which he has any business or any other interest.

LITIGATION INVOLVING OUR PROMOTER

For details of litigation involving our Promoter, refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 150 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated itself from any Company during the three years immediately preceding the date of this Prospectus.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by him including violations of securities laws, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 150 of this Prospectus.

- Our Promoter has not been declared as willful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority.
- Our Promoter has confirmed that he has not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.
- Our Promoter have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or governmental authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;

- Our Promoter is not a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority;
- Except as disclosed in section titled ‘Financial Information’ beginning on page 116 of this Prospectus, Our Promoter is not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

RELATED PARTY TRANSACTIONS

Except as disclosed in the “*Related Party Transactions*” beginning on page 114 of this Prospectus, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

In accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Prospectus/ Prospectus (“Offer Document”) in connection to this Issue, Group Companies of our Company shall include:

(i) those companies (other than our Promoter and Subsidiary) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years; and (ii) such other company as considered material by our Board.

Accordingly, based on the parameters outlined above, there are no Companies which can be identified as our Group Companies.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure VI of restated financial statement under the section titled, '*Financial Statements*' beginning on page 116 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION VI

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
VIVO COLLABORATION SOLUTIONS LIMITED
(Formerly known as VIVO Collaboration Solutions Pvt Ltd)
315, Third Floor, HB Twin Tower, Netaji Subhash Place,
Pitampura, New Delhi- 110034

Dear Sirs,

We have examined the attached Restated Financial Information of **VIVO COLLABORATION SOLUTIONS LIMITED** and hereinafter referred to as ("the Company") as approved by the Board of Directors of the Company in their meeting on October 20, 2021, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

1. These Restated Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:
 - (a) The Company's Audited Financial Statements for the quarter ended June 30, 2021, and for the year ended March 31, 2021, 2020 and 2019 which have been approved by the Board of Directors at their meeting held on October 12, 2021, July 27, 2021, September 08, 2020, September 08, 2019 and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management. The Financial Statement of the Company for the quarter ended June 30, 2021, and for the year ended March 31, 2021, 2020 and 2019 have been audited by Shyam Goel & Associates as sole statutory auditors and had issued unqualified reports for these years.
2. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - (i) The Restated Statement of Assets and Liabilities as at June 30, 2021, March 31, 2021, 2020 and 2019 examined by us, as set out under Annexure – I (along with Annexure I.1 to I.18) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in

the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- (ii) The Restated Statement of Profit and Loss of the Company for the quarter ended June 30, 2021, and for the year ended March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure – II (along with Annexure II.1 to II.8) to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
 - (iii) The Restated Statement of Cash flows of the Company for the quarter ended June 30, 2021, and for the year ended March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure – III (to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
3. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information :
 - (a) 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 policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - (b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualification which require adjustments;
 - (c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
4. We have also examined the following other Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on October 20, 2021 relating to the company and annexed to this report relating to the company for the quarter ended June 30, 2021, and for the years ended March 31, 2021, 2020 and 2019:
 - i) Restated Statement of Share Capital included in Annexure – I.1;
 - ii) Restated Statement of Reserve & Surplus included in Annexure – I.2 ;
 - iii) Restated Statement of Long Term Borrowings included in Annexure I.3;
 - iv) Restated Statement of Deferred Tax liability/Assets (net) included in Annexure I.4;
 - v) Restated Statement of Trade Payables included in Annexure I.5;

- vi) Restated Statement of Other Current Liabilities included in Annexure I.6;
 - vii) Restated Statement of Short Term Provisions included in Annexure I.7;
 - viii) Restated Statement of Fixed Assets included in Annexure I.8;
 - ix) Restated Statement of Non Current Investments included in Annexure I.9;
 - x) Restated Statement of Inventories included in Annexure I.10;
 - xi) Restated Statement of Trade Receivables included in Annexure I.11;
 - xii) Restated Statement of Cash and Cash Equivalents included in Annexure I.12;
 - xiii) Restated Statement of Short Term Loans and Advances included in Annexure I.13;
 - xiv) Restated Statement of Other Current Assets included in Annexure I.14;
 - xv) Restated Statement of Revenue from Operations included in Annexure II.1;
 - xvi) Restated Statement of Other Income included in Annexure II.2;
 - xvii) Restated Statement of Cost of Material Consumed included in Annexure II.3;
 - xviii) Restated Statement of Change in Inventories included in Annexure II.4;
 - xix) Restated Statement of Employees Benefit Expenses included in Annexure II.5;
 - xx) Restated Statement of Finance Cost included in Annexure II.6;
 - xxi) Restated Statement of Other Expenses included in Annexure II.7;
 - xxii) Restated Statement of Cash Flows included in Annexure III;
 - xxiii) Restated Statement of Accounting Policies included in Annexure IV;
 - xxiv) Restated Statement of Material Adjustment included in Annexure V;
 - xxv) Restated Statement of Related Party Transaction, included in Annexure VI ;
 - xxvi) Restated Statement of Accounting Ratios, included in Annexure VII;
 - xxvii) Restated Statement of Capitalization, included in Annexure VIII;
 - xxviii) Restated Statement of Tax Shelters, included in Annexure IX.
 - xxix) Restated Statement of Financial Indebtedness, included in Annexure X.
 - xxx) Restated Statement of Dividend, included in Annexure XI.
5. We, Gaur & 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
 6. The Preparation and Presentation of the Financial Statement referred to above are based on the Audited Financial Statements of the company and are in accordance with the provisions of the act and ICDR Regulations. The Financial Statements and Information referred to above is the responsibility of the management of the Company.
 7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
 8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 9. In our opinion, the above Restated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.



10. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For, GAUR & ASSOCIATES
Chartered Accountants
Firm Registration No: 005354C

Sd/-
Satish Kumar Gupta
Partner
Membership No: 016746

Place: Delhi
Date: December 03, 2021
UDIN21016746AAAAHW4029

VIVO COLLABORATION SOLUTIONS LIMITED
FORMERLY KNOWN AS (VIVO COLLABORATION SOLUTIONS PRIVATE LIMITED)
ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2021	As at 31st March		
				2021	2020	2019
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	I.1	147.90	147.90	2.55	2.55
	Reserves & Surplus	I.2	435.24	324.14	76.76	18.70
	Minority Interest		-	-	-	-
2	Non-Current Liabilities					
	Long-term borrowings	I.3	-	-	-	1.00
	Deferred Tax Liabilities (Net)		-	-	-	-
	Long Term Provisions		-	-	-	-
3	Current Liabilities					
	Short Term Borrowings		-	-	-	-
	Trade Payables	I.5	178.38	242.84	326.31	234.79
	Other Current Liabilities	I.6	34.26	42.68	40.99	33.22
	Short Term Provisions	I.7	70.19	27.51	10.41	-
	Total		865.98	785.07	457.02	290.26
B.	Assets					
1	Non-Current Assets					
	Fixed Assets					
	Intangible Asset	I.8	0.83	0.86	1.28	2.32
	Tangible Assets	I.8	0.47	0.47	0.56	0.75
	Non Current Investments		-	-	-	-
	Deferred Tax Assets (Net)	I.4	1.05	1.12	1.44	1.68
	Long Term Loans and Advances		-	-	-	-
	Other Non-Current assets	I.9	1.85	2.31	-	-
2	Current Assets					
	Inventories	I.10	4.96	4.96	4.96	4.96
	Trade Receivables	I.11	159.37	141.21	260.95	83.46
	Cash and Cash Equivalents	I.12	54.34	18.04	18.18	85.28
	Short-term loans and advances	I.13	643.11	616.10	169.66	111.80
	Other Current assets	I.14	-	-	-	-
	Total		865.98	785.07	457.02	290.26

VIVO COLLABORATION SOLUTIONS LIMITED
FORMERLY KNOWN AS (VIVO COLLABORATION SOLUTIONS PRIVATE LIMITED) ANNEXURE – II
: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at June 30, 2021	For The Year Ended March 31,		
				2021	2020	2019
A.	Revenue:					
	Revenue from operations (net)	II.1	362.46	1486.66	1001.14	902.30
	Other income	II.2	1.29	2.12	1.43	2.01
	Total revenue		363.75	1488.78	1002.57	904.31
B.	Expenses:					
	Cost of material consumed			-	-	-
	Purchase of Stock in Trade	II.3	144.83	581.67	592.66	581.18
	Changes in Inventories	II.4		-	-	-
	Employee benefit expenses	II.5	63.01	247.08	221.05	226.53
	Finance costs	II.6	0.13	24.95	10.03	6.36
	Depreciation and Amortization	I.8	0.03	0.51	1.23	1.85
	Other expenses	II.7	1.83	183.02	98.94	82.62
	Total Expenses		209.84	1037.24	923.91	898.55
	Profit/(Loss) before exceptional items and tax		153.91	451.54	78.66	5.77
	Less/(Add) : Exceptional Items		-	-	-	-
	Profit before tax		153.91	451.54	78.66	5.77
	Tax expense :					
	Current tax		42.75	132.43	20.35	1.37
	Deferred Tax		0.07	0.32	0.25	0.19
	Profit/(Loss) for the year		111.10	318.79	58.06	4.20
	Earning per equity share in Rs.:					
	(1) Basic		8.51	24.41	4.73	16.49
	(2) Diluted		8.51	24.41	4.73	16.49

VIVO COLLABORATION SOLUTIONS LIMITED
FORMERLY KNOWN AS (VIVO COLLABORATION SOLUTIONS PRIVATE LIMITED)
ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	153.91	451.54	78.66	5.77
Adjustments for:				
Depreciation	0.03	0.51	1.23	1.85
Interest Expense		-	-	-
Interest Received	(0.18)	(2.12)	(1.43)	(2.01)
Preliminary Expenses written off	0.46	0.58	-	-
(Profit)/Loss on Sale of Fixed Assets		-	-	-
(Profit)/Loss on Sale of Investments		-	-	-
Operating profit before working capital changes	154.23	450.51	78.47	5.61
Movements in working capital :				
(Increase)/ Decrease in Inventories			-	-
(Increase)/Decrease in Trade Receivables	(18.16)	119.74	(177.49)	(11.24)
(Increase)/Decrease in Other Current Assets/ Non Current Assets			-	-
(Increase)/Decrease in Loans & Advances			-	-
Increase/(Decrease) in Trade Payables and Other Current Liabilities	(72.87)	(81.79)	99.29	155.89
Cash generated from operations	63.20	488.46	0.27	150.26
Income tax paid	(0.07)	(115.33)	(9.94)	(1.37)
Net cash from operating activities (A)	63.13	373.13	(9.67)	148.89
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/Sale of Fixed Assets	-	-	-	(1.38)
Profit/(Loss) on Sale of Fixed Assets	-	-	-	-
Profit/(Loss) on Sale of Investments	-	-	-	-
Preliminary Expenses incurred	-	(2.89)	-	-
(Increase)/ Decrease in Investments	-		-	-
Interest Received	0.18	2.12	1.43	2.01
Net cash from investing activities (B)	0.18	(0.77)	1.43	0.63
Proceeds from issue of share capital	-	73.95	-	-
Increase / (Decrease) in Borrowing	-	-	(1.00)	-
Proceeds/(Repayment) of Short Term Loans	(27.01)	(446.44)	(57.86)	(75.79)
Net cash from financing activities (C)	(27.01)	(372.49)	(58.86)	(75.79)
Net increase in cash and cash equivalents (A+B+C)	36.29	(0.14)	(67.10)	73.74
Cash and cash equivalents at the beginning of the year	18.04	18.18	85.28	11.54
Cash and cash equivalents at the end of the year	54.34	18.04	18.18	85.28

ANNEXURE - IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Financial Statements for the quarter ended June 30, 2021, and for year ended March 31, 2021, 2020 and 2019.

1) Company Overview

Vivo Collaboration Solutions Limited was incorporated in the year 2012 is engaged in the business of enterprise voice and data cloud telephony service. It also provides IT solutions for cloud telephony to Global Telecom Service Providers.

Basis of Preparation of Financial Statement

1. The Restated Financial Statements of Assets and Liabilities of the Company for the year ended March 31, 2021, 2020 and 2019 (collectively referred to as “Restated Financial Information”) have been prepared specifically for the purpose of inclusion in the Prospectus to be filed by the Company with the Stock Exchange / Securities and Exchange Board of India (SEBI) / Registrar of Companies (ROC) in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).
2. The Restated Financial Information has been prepared by applying necessary adjustments to:
 - a. the Financial Statements (‘financial Statement’) of the Company for the quarter ended June 30, 2021, and for year ended March 31, 2021, 2020 and 2019 prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India (‘Indian GAAP’), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 & Section 133 of the Companies Act, 2013, (‘the Act’) read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;
3. **With effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year’s figures have been regrouped/reclassified wherever applicable.** Appropriate reclassification/regrouping have been made in the Restated Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakh.

2) Significant Accounting Policies

1. Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

2. Revenue Recognition

Revenue (Income) is recognized on accrual basis when no significant uncertainty as to measurability or collect ability exists. Revenue has been recognized on sales of services excluding of any taxes and including of any other receipts or income on account of exchange fluctuations and claims receivables.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and

the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairments, if any. The cost includes cost of acquisition/construction, installation.

5. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets have been provided on Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 effective from 1st April 2014.

6. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will fructify. Deferred tax expenses or benefit is recognized on timing differences beings the difference between taxable income and accounting income tax originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to release such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant taxpaying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

7. Borrowing Cost

Borrowing cost is recognized as expenditure in the period in which they are accrued.

8. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each case generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

9. Earnings per share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20(AS-20) issued by the Institute of Chartered Accountants of India. The basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding, during the accounting period. Diluted earnings per equity share are computed by using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

10. Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

Assets and liabilities denominated in foreign currency are converted at the exchange rates prevailing as at the balance sheet date. Exchange differences other than those relating to acquisition of fixed assets are recognized in the statement of profit and loss. Exchange differences relating to purchase of fixed assets are adjusted to the carrying cost of fixed assets

11. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

12. Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

13. Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date

of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE – V : MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2 Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)				
Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
(A) Net Profits as per audited financial statements (A)	116.33	342.95	58.31	4.39
Add/(Less) : Adjustments on account of -				
1. Deferred Tax Liability/Asset Adjustment	(0.07)	(0.32)	(0.25)	(0.19)
2) Amount Written Off	(0.46)	(0.58)	-	-
3) Provision for Gratuity	(4.70)	(23.25)	-	-
Total Adjustments (B)	(5.23)			
Restated Profit/ (Loss) (A+B)	111.10	318.80	58.06	4.20

3. Notes on Material Adjustments pertaining to prior years:

(1) Deferred Tax Liability/Asset Adjustment:

There is Change in deferred tax Assets/ Liabilities as per Audited Books of Accounts and as per restated books for the quarter ended June 30, 2021, and for the FY 2020-21, 2019-20 & 2018-19 and the same has been given effect in the year to which the same relate.

(2) Amount Written off:

Amount written off debited to P&L A/c has been adjusted in the respective period to which it relates to

ANNEXURE - I.1 : RESTATED STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
<u>Authorized</u>				
Equity Shares of Rs. 10 each	210	210.00	5.00	5.00
<u>Issued</u>				

Equity Shares of Rs. 10 each	147.90	147.90	2.55	2.55
<u>Subscribed & Fully Paid Up</u>				
Equity Shares of Rs. 10 each	147.90	147.90	2.55	2.55
Total	147.90	147.90	2.55	2.55

Notes :

I.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Shares outstanding at the beginning of the year	1479000	25500	25500	25500
Shares issued during the year	-	1453500	-	-
Any other movement (please specify)	-	-	-	-
Share outstanding at the end of the year	1479000	1479000	25500	25500

I.1.3 During the FY 2020-21, the company has increased its authorized share capital from Rs 5 lakh to 200 lakh wide a resolution passed at the AGM of the company held at registered office of the company on September 21, 2020 and further increased from 200 lakh to 210 lakh at EGM on February 01, 2021.

I.1.4 During the FY 2020-21, the company has issued & allotted 714000 Bonus shares wide a resolution approved by the members at their AGM of the Company held at registered office of the company on September 21, 2020.

I.1.5 During the FY 2020-21, the company has issued & allotted 739500 Right shares of the company as on December 7, 2020.

I.1.7 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-21		31-Mar-20		31-Mar-19	
	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos
UC IT Managed Services Pvt Ltd	1479000	100%	25500	100%	25500	100%

ANNEXURE – I.2 : Restated Statement of Reserves and Surplus
(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Securities Premium				
Balance as at the beginning of the year	0.05	0.05	0.05	0.05
Add: Addition during the year (due to amalgamation)	-	-	-	-
Add: Transferred from Subsidiary (Goodwill)	-	-	-	-
Balance as at the end of the year	0.05	0.05	0.05	0.05
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	324.10	76.71	18.65	14.45
Add: Profit for the year	111.10	318.79	58.06	4.20
Less: Bonus Share Issue	-	(71.40)	-	-
Balance as at the end of the year	435.20	324.10	76.71	18.65
Grand Total	435.24	324.14	76.76	18.70

ANNEXURE – I.3 : RESTATED STATEMENT OF LONG TERM BORROWINGS
(Rs. In Lakhs)

Particulars	30-June-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
From Directors/Shareholders								
Ankit Jain	-	-	-	-	-	-	-	1.00
Total	-	-	-	-	-	-	-	1.00
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.8)	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	1.00

ANNEXURE – I.4 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)
(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31 st March		
		2021	2020	2019
Deferred Tax Assets				
Related to Fixed Assets	(1.12)	(1.44)	(1.68)	(1.88)
Total (a)	(1.12)	(1.44)	(1.68)	(1.88)
Deferred Tax Liability				
Related to Fixed Assets	0.07	0.32	0.25	0.19
Total (b)	0.07	0.32	0.25	0.19
Net deferred tax (asset)/liability{(b)-(a)}	(1.05)	(1.12)	(1.44)	(1.68)

ANNEXURE – I.5 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Trade Payables due to		-	-	-
- Micro and Small Enterprises	-	-	-	-
- Others	178.38	242.84	326.31	234.79
Grand Total	178.38	242.84	326.31	234.79

ANNEXURE – I.6 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Advance from Customers	5.76	5.76	5.99	5.93
Expenses Payables	25.51	25.18	1.63	1.97
Statutory Dues	2.99	11.74	33.38	25.33
Grand Total	34.26	42.68	41.00	33.22

ANNEXURE – I.7 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Provision for Income Tax (net of income tax paid)	70.19	27.51	10.41	-
Grand Total	70.19	27.51	10.41	-

ANNEXURE – I.8 : Restated Statement of Fixed Assets

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Intangible Assets				
Software				
Gross Block	0.86	1.28	2.32	3.80
Less: Accumulated Depreciation	0.03	0.42	1.04	1.48
Net Block	0.83	0.86	1.28	2.32
Tangible Assets				
Office Equipment				
Gross Block	0.16	0.24	0.42	0.79
Less: Accumulated Depreciation	0.00	0.08	0.18	0.37
Net Block	0.16	0.16	0.24	0.42
Computers				
Gross Block	0.32	0.32	0.32	0.32
Less: Accumulated Depreciation	-	-	-	-
Net Block	0.32	0.32	0.32	0.32
Total Tangible Assets	1.30	1.35	1.84	3.07

ANNEXURE – I.9 : Restated Statement of Other Non-Current assets
(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Preliminary Expenses	2.31	2.89	-	-
Less : Write off	(0.46)	(0.58)	-	-
Grand Total	1.85	2.31	-	-

ANNEXURE – I.10 : Restated Statement of Inventories
Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
(at cost or net realizable value, whichever is lower)				
Raw Material	-	-	-	-
Stock in process	-	-	-	-
Finished Stock/ Trading Goods	4.96	4.96	4.96	4.96
Grand Total	4.96	4.96	4.96	4.96

ANNEXURE – I.11 : Restated Statement of Trade Receivables
(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Trade Receivables :				
Outstanding for a period less than six months from the date they are due for payment				
Unsecured, Considered Good	152.72	135.34	226.89	78.63
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	6.65	5.88	34.06	4.84
Unsecured, Considered Doubtful			-	-
Grand Total	159.37	141.22	260.95	83.46

ANNEXURE – I.12 : Restated Statement of Cash and Bank Balances
(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Cash & Cash Equivalents				
Cash in hand	2.78	2.79	2.83	0.69
Balances with Banks:				
-in current accounts	38.86	2.74	3.49	73.26
Other Bank Balances:				
Fixed Deposit	12.69	12.51	11.86	11.33
Grand Total	54.34	18.04	18.18	85.28

ANNEXURE – I.13 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Advance to				
-To Related parties	366	366	-	-
-To others	-	-	-	-
Other Advances	0.36	0.36	1.89	-
Balances with Revenue Authorities :				
Indirect Taxes	267.73	240.88	140.81	71.78
TDS Recoverable/Income Tax Refund	0.01	0.01	18.30	30.37
Prepaid expenses	8.51	8.84	8.65	9.65
Grand Total	643.11	616.10	169.66	111.80

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
From Promoters/Directors/Relatives		-	-	-
From Group Companies	366	366	-	-
TOTAL	366	366	-	-

ANNEXURE – I.14 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Others	-	-	-	-
Grand Total	-	-	-	-

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
From Promoters/Directors/Relatives	-	-	-	-
From Group Companies	-	-	-	-
Grand Total	-	-	-	-

ANNEXURE – II.1 : Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Sales of Goods				
-Domestic	-	-	-	-
-Export	-	-	-	-
Sales of Services				
- Audio Conference Service	3.53	181.78	205.71	225.35

- Cloud Telephony Service	358.93	1299.96	784.77	654.26
- Unified Cloud Telecom Service	-	4.92	10.66	22.69
Other Operating Revenue	-	-	-	-
Revenue from operations (gross)	362.46	1486.66	1001.14	902.30

ANNEXURE – II.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Interest on Fixed Deposit	0.18	0.69	0.60	0.56
Interest on Income Tax Refund	-	1.43	0.83	1.45
	1.12			
Grand Total	1.29	2.12	1.43	2.01

ANNEXURE – II.3 : Purchase of Services

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Communication Charges	133.07	523.97	241.59	153.92
Internet & Software Expenses	10.11	51.34	343.38	416.01
Monthly Subscription Charges	0.04	1.07	1.68	4.03
Professional Charges	1.61	5.29	6.02	7.23
Grand Total	144.83	581.67	592.66	581.18

ANNEXURE – II.4 : Restated Statement of Changes in Inventories

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Closing Stock				
Finished Goods/ Trading Goods	4.96	4.96	4.96	4.96
Stock in process	-	-	-	-
Scrap	-	-	-	-
Total (a)	4.96	4.96	4.96	4.96
Opening Stock				
Finished Goods/ Trading Goods	4.96	4.96	4.96	4.96
Stock in process	-	-	-	-
Scrap	-	-	-	-
Total (b)	4.96	4.96	4.96	4.96
Increase/(Decrease) in stock	-	-	-	-

ANNEXURE – II.5 : Restated Statement of Employee benefit expense

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Salaries and wages	52.61	220.61	215.64	222.15
Contribution to Provident and other funds	0.70	3.05	3.11	3.29
Provision for Gratuity	4.70	23.25	-	-
Ex-Gratia expenses	5.00	-	-	-
Leave encashment	-	0.14	-	-
Staff welfare expenses	-	0.03	2.30	1.08
Grand Total	63.01	247.08	221.05	226.53

ANNEXURE – II.6 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Interest on Borrowings	-	-	5.41	-
Bank Charges	0.13	0.22	1.54	1.84
Currency Exchange Fluctuation	-	24.74	3.07	4.53
Grand Total	0.13	24.95	10.03	6.36

ANNEXURE – II.7 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at June 30, 2021	For The Year Ended March 31,		
		2021	2020	2019
Advertisement/ Business Promotion Expenses	0.30	1.20	1.73	-
Audit Fees	0.30	1.78	1.78	1.48
Business Support Expense	-	20.00	-	-
Commission Expenses	-	153.75	93.70	75.10
Computer Repair & Accessories	-	0.10	0.03	0.02
Conveyance Expenses	0.01	0.02	0.30	1.74
Courier Expense	-	0.00	0.27	0.35
Filing Fees	0.06	0.17	0.02	-
GST Late Filing Fees	-	0.16	-	-
Income Tax Demand	-	0.44	-	-
Interest on Income Tax	-	0.69	-	-
Interest on late Payment of TDS	-	0.05	0.03	0.10
Indirect Taxes & interest Paid	-	3.75	-	-
Legal and professional charges	-	0.02	-	0.02
Misc Expense	-	-	0.11	0.41
Office Maintenance Expense	-	-	-	1.63
Preliminary expenses written off	0.46	0.58	-	-
Printing and Stationery	-	0.01	0.04	0.19
Rates & Taxes	-	-	0.05	-
Short & Excess	-	(0.00)	(0.04)	0.02
Stamp Paper	-	-	-	0.01
Trade Mark Expenses	-	0.11	-	0.07
Travelling Expense	-	-	-	0.41
Website Expenses	0.70	0.21	0.92	1.09
Grand Total	1.83	183.02	98.94	82.62

ANNEXURE -VI : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :	
Particulars	Name of Related Parties
1. Enterprises where control exist	
a) Companies/ Firms	UC IT Managed Services Pvt Ltd

2. Other Related Parties:	
a) Key Management Personnel's	Sanjay Mittal
	Sonia Mittal
	Dharam Pal Mittal

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:
(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30, 2021	As at March 31		
			2021	2020	2019
Services Rendered	UC IT Managed Services PVT Ltd	-	135.70	135.00	35.97
Total		-	135.70	135.00	35.97
Loan & Advance	UC IT Managed Services PVT Ltd	366.00	366.00	-	-
5) The figures disclosed above are based on the Restated Financial Statements of the Company.		366.00	366.00	-	-
Receivables	UC IT Managed Services PVT Ltd	-	-	82.10	-
Total		-	-	82.10	-

ANNEXURE - VII : RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	As at June 30, 2021	As at 31st March		
		2021	2020	2019
Restated PAT as per P&L Account (Rs. in Lakhs)	111.10	318.79	58.06	4.20
Equity Shares at the end of the Year (Note -2)	1479000	1479000	25500	25500
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1479000	1305912	1227298	25500
Net Worth	581.29	472.04	79.31	21.25
Earnings Per Share (with Bonus affect)				
Basic (In Rupees) (Note 1.a)	39.30	24.41	4.73	16.49
Diluted (In Rupees)* (Note 1.b)	39.30	24.41	4.73	16.49
Return on Net Worth (%) (Note -4)	19.11%	67.53%	73.21%	19.76%
Net Asset Value Per Share (Note -4)(Rs)	39.30	31.91	311	37.75
Nominal Value per Equity share (Rs.)	10	10	10	10

*The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.

- d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the year.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Intangible Assets except Computer Software.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - VIII : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	-	-
C	Total Debt	-	-
	Equity Shareholders Funds		
	Equity Share Capital	147.90	201.50
	Reserves and Surplus	435.24	821.16
D	Total Equity	583.14	1022.66
E	Total Capitalization	583.14	1022.66
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-

*The figures of pre-issue are based on the Audited Financials of June 30, 2021

Notes:

- 1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities
- 2) For post issue Capitalization calculation will be done considering the allotment of shares in the IPO.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2021.

ANNEXURE – IX : RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at June 30, 2021	As at 31st March		
			2021	2020	2019
A	Restated Profit before tax	153.91	449.42	77.23	3.75
	Income From Other Source	0.18	2.12	1.43	2.01
	Normal Profit/ (loss)	153.74	451.54	78.66	5.76
	Normal Corporate Tax Rates (%)	28.67%	27.82%	26.00%	26.00%
	MAT Tax Rates (%)	16.69%	15.67%	19.24%	19.24%
B	Tax thereon (including surcharge and education				

	cess)				
	Tax on normal profits	44.08	131.85	20.45	1.50
	Tax on Capital Gain				
	Total	44.08	131.85	20.45	1.50
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act		-	-	-
	Disallowance of Expenses under the Income Tax Act	-	25.52	0.41	0.12
	Total Permanent Differences	-	25.52	0.41	0.12
D	Timing Differences				
	Difference between tax depreciation and book depreciation	(0.14)	(1.01)	(0.79)	(0.63)
	Provision for Gratuity disallowed	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	(0.14)	(1.01)	(0.79)	(0.63)
E	Net Adjustments E= (C+D)	(0.14)	24.51	(0.38)	(0.51)
F	Tax expense/(saving) thereon	0.04	6.82	(0.10)	(0.13)
G	Total Income/(loss) (A+E)	153.65	476.05	78.28	5.25
	Taxable Income/ (Loss) as per MAT	153.65	476.05	78.69	(5.87)
I	Income Tax as per normal provision	42.75	132.43	20.35	1.37
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	15.14	1.13
	Net Tax Expenses (Higher of I,J)	42.75	132.43	20.35	1.37
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	42.75	132.43	20.35	1.37
L	Adjustment for Interest on income tax	-	-	-	-
	Total Current Tax Expenses	42.75	132.43	20.35	1.37

ANNEXURE - X : RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Facility Key term		
		Loan Amount	Rate of Interest (%)	Total Term (Months)
1	Secured Loan	-	-	-
2	Unsecured Loan	-	-	-
	Grand Total	-	-	-

ANNEXURE - XI: RESTATED STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Sr. No	Particulars	As at June 30, 2021	As at 31st March		
			2021	2020	2019
A	Share Capital				
	Equity Share Capital	147.90	147.90	2.55	2.55
	Dividend on equity shares paid during the year	-	-	-	-
	Dividend in %	0	0	0	0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2021, 2020 and 2019 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 116 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 pages 19 and 14 respectively, of this Prospectus.

COMPANY OVERVIEW

Our Company was incorporated on January 30, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of Vivo Collaborations Solutions Private Limited. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Vivo Collaborations Solutions Limited" vide shareholder's approval on February 18, 2021 and fresh certificate of incorporation dated March 11, 2021.

BUSINESS OVERVIEW

We offer comprehensive suite of telephony services, covering every voice-based solution that an enterprise needs. We deliver end-to-end Cloud Telephony solutions for Enterprises. Incorporated with the vision to redefine all voice-centric communication by enabling enterprises to break free from the legacy PSTN-based communication, Vivo takes IP voice applications to a whole new level.

Vivo converged platform is solid, scalable and yet simple — solid as it harnesses the robustness of TDM networks; scalable as it rides a ubiquitous MPLS cloud, and simple because it neatly integrates everything in the background. The platform exquisitely differentiates and stands out among other competing services on account of its top-driven tech DNA, which ensures that even the minutest of development aspects are addressed to perfection.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e. March 31, 2019, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Mr. Dinesh Kuamr Goel as Non-Executive & Independent Director on August 02, 2021.

2. Appointment of Mr. Raveesh Kanaujia as Non-Executive & Independent Director on August 02, 2021.
3. The Issue has been authorized pursuant to a resolution of our Board dated August 02, 2021 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an EGM held on August 02, 2021.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2021, 2020 and 2019.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company’s revenue is primarily generated from Sale of services:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2021	2020	2019
Income			
Revenue from Operations	1486.66	1001.14	902.30
Increase/Decrease in %	48.50%	10.95%	NA
Other Income	2.12	1.43	2.01
Increase/Decrease in %	48.25%	(28.86%)	NA
Total Revenue	1488.78	1002.57	904.31

The following is the Income mix in terms of value of total income of our Company from Sale of services:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2019	2018	2017
Revenue from Operation			
Sale of Services	1486.66	1001.14	902.30
Other operating Income	-	-	-
Total Revenue from Operation	1486.66	1001.14	902.30

The following is the Income mix in terms of percentage of total income of our Company from Sale of services:-

Particulars	As at March 31		
	2021	2020	2019
Revenue from Operation			
Sale of Services	100.00%	100.00%	100.00%
Other operating Income	-	-	-
Total Revenue from Operation	100.00%	100.00%	100.00%

Other Income

Other operating revenue consists of Interest Income on Fixed deposit and on Income tax refund.

(Rs. In Lakhs)

Particulars	As at March 31		
	2021	2020	2019
Interest Income:			
-On Fixed deposit	0.69	0.60	0.56
-On income tax refund	1.43	0.83	1.45
Total Other Income	2.12	1.43	2.01

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31		
	2021	2020	2019
Interest Income:			
-On Fixed deposit	32.55%	41.96%	27.86%
-On income tax refund	67.45%	58.04%	72.14%
Total Other Income	100.00%	100.00%	100.00%

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes income from sales of services. Our revenue from operations as a percentage of total income was 99.86%, 99.86% and 99.78% in fiscals 2021, 2020 and 2019 respectively.

Other Income

Our other income includes Interest Income on fixed deposit and on income tax refund. Other income, as a percentage of total income was 0.14 %, 0.14% and 0.22 % in fiscals 2021, 2020 and 2019 respectively.

Expenditure

Our total expenditure primarily consists of (i) Purchase of services (ii) Employee Benefit Expenses (iii) Finance Cost (iv) Depreciation and Amortization and (v) Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31,		
	2021	2020	2019
EXPENDITURE			
Purchase of Services	581.67	592.66	581.18
As a % of Total Revenue	39.07%	59.11%	64.27%
Employee benefit expenses	247.08	221.05	226.53
As a % of Total Revenue	16.60%	22.05%	25.05%
Finance costs	24.95	10.03	6.36
As a % of Total Revenue	1.68%	1.00%	0.70%
Depreciation & Amortization	0.51	1.23	1.85
As a % of Total Revenue	0.03%	0.12%	0.20%
Other expenses	183.02	98.94	82.62
As a % of Total Revenue	12.29%	9.87%	9.14%
Total Expenditure	1037.23	923.91	898.54

Main Components of our Expenditure

Purchase of services

Purchase of services accounted for 39.07%, 59.11% and 64.27% of our total revenue for the financial year ended on March 31, 2021, 2020 and 2019 respectively. The major purchases committed of Communication charges, Internet & Software expenses, Monthly subscription charges and professional charges.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds, Provision for gratuity, leave encashment and staff welfare expenses. Employee benefit expenses accounted for 16.60%, 22.05% and 25.05% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Finance Cost

Finance Cost primarily consists of interest on borrowings, Bank charges and currency exchange fluctuation. Our finance costs accounted for 1.68%, 1.00% and 0.70% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Computers and Office Equipment and Amortization is on intangible assets of our company which primarily includes Software. It is provided using the written down value method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013. Our depreciation and amortization expense accounted for 0.03%, 0.12% and 0.20% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Other Expenses

Other expenses primarily include Advertisement/ Business Promotion Expenses, Audit Fees, Business Support Expense, Commission Expenses, Computer Repair & Accessories, Conveyance Expenses, Indirect Taxes & interest Paid, Misc Expense, Printing and Stationery, Website Expenses etc. Other expenses accounted for 12.29%, 9.87%, and 9.14% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,		
	2021	2020	2019
INCOME			
Revenue from Operations			
Revenue	1486.66	1001.14	902.30
Increase/Decrease in %	48.50	10.95	NA
Other Income	2.12	1.43	2.01
Increase/Decrease in %	48.25	-28.86	NA
Total Revenue	1488.78	1002.57	904.31
EXPENDITURE			
Cost of Raw Material Consumed	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Changes in Inventories	-	-	-
As a % of Total Revenue			
Purchase of Stock in Trade	581.67	592.66	581.18
As a % of Total Revenue	39.07%	59.11%	64.27%
Employee benefit expenses	247.08	221.05	226.53
As a % of Total Revenue	16.60%	22.05%	25.05%

Finance costs	24.95	10.03	6.36
As a % of Total Revenue	1.68%	1.00%	0.70%
Depreciation and Amortization	0.51	1.23	1.85
As a % of Total Revenue	0.03%	0.12%	0.20%
Other expenses	183.02	98.94	82.62
As a % of Total Revenue	12.29%	9.87%	9.14%
Total Expenditure	1037.23	923.91	898.54
As a % of Total Revenue	69.67%	92.15%	99.36%
Profit Before Exceptional & Extraordinary items and tax	451.55	78.66	5.77
As a % of Total Revenue	30.33%	7.85%	0.64%
Exceptional Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Extraordinary Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Profit before tax	451.55	78.66	5.77
PBT Margin	30.33%	7.85%	0.64%
Tax expense :			
(i) Current tax	132.43	20.35	1.37
(ii) Deferred Tax Liability/(Assets)	0.32	0.25	0.19
Total	132.75	20.60	1.56
As a % of Total Revenue	8.92%	2.05%	0.17%
Profit for the year	318.80	58.06	4.21
PAT Margin	21.41%	5.79%	0.47%
Cash Profit	319.31	59.29	6.06
Cash Profit Margin	21.45%	5.91%	0.67%

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

The following table presents the details of our Company's trade receivables:

(Rs. in Lakhs)

Particulars	As at March 31		
	2021	2020	2019
Unsecured and Considered Good			
Outstanding for a period not exceeding 6 months	135.34	226.89	78.63
As a % of total Trade receivables	95.84%	86.95%	94.20%
Outstanding for a period exceeding 6 months	5.88	34.06	4.84
As a % of total Trade receivables	4.16%	13.05%	5.80%
Less: Provision for doubtful debts	-	-	-
Total Trade receivables	141.22	260.95	83.47
Avg. Trade receivables	201.09	172.21	77.85
Trade receivables Turnover Ratio	10.53	3.84	10.81
Average Collection Period (in days)	34.67	95.14	33.77

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue increased by Rs.486.21 Lakhs and 48.50% from Rs. 1002.57 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1488.78 Lakhs in the fiscal year ended March 31, 2021. The revenue has increased due to cloud telephony service.

Expenditure

Total Expenditure increased by Rs. 113.32 Lakhs and 12.27%, from Rs. 923.91 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1037.23 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has increased mainly due to business support expenses & commission expenses.

Purchase of Services

The Purchase of services decreased by Rs.10.99 Lakhs and 1.85% from Rs. 592.66 Lakhs in the fiscal year ended March 31, 2020 to Rs. 581.67 Lakhs in the fiscal year ended March 31, 2021. The Purchases decreased due decrease in internet and software expenses.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 26.03 Lakhs and 11.78% from Rs. 221.05 Lakhs in the fiscal year ended March 31, 2020 to Rs. 247.08 Lakhs in the fiscal year ended March 31, 2021. Employees cost has increased due to increase in salaries & wages, accommodate of staff of merged companies, contribution to provident & other funds and provision for gratuity.

Finance Costs

Finance Costs increased by Rs. 14.92 Lakhs and 148.75% from Rs. 10.03 Lakhs in the fiscal year ended March 31, 2020 to Rs. 24.95 Lakhs in the fiscal year ended March 31, 2021. Finance Costs has increased mainly due to increase in Interest on borrowings, Bank Charges and other borrowing charges.

Depreciation and Amortization

Depreciation and Amortization in terms of value decreased by Rs.0.72 Lakhs and 58.54% from Rs. 1.23 Lakhs in the fiscal year ended March 31, 2020 to Rs. 0.51 Lakhs in the fiscal year ended March 31, 2021. Decrease in minimal.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 84.08 Lakhs and 84.98% from Rs. 98.94 Lakhs in the fiscal year ended March 31, 2020 to Rs. 183.02 Lakhs in the fiscal year ended March 31, 2021. Other Expenses have increased mainly due to increase in Commission Expenses, Business support expenses, Filing Fees, Preliminary expenses written off, Trade mark expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 372.89 Lakhs and 474.05% from Rs. 78.66 Lakhs in the fiscal year ended March 31, 2020 to Rs. 451.55 Lakhs in the fiscal year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue & Margins.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 260.74 Lakhs and 449.09% from profit of Rs. 58.06 Lakhs in the fiscal year ended March 31, 2020 to profit of Rs. 318.80 Lakhs in the fiscal year ended March 31, 2021. Net Profit has increased due to increase sale of service.

FISCAL YEAR ENDED MARCH 31, 2020 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2019

Income

Total revenue increased by Rs. 98.26 Lakhs and 10.87%, from Rs. 904.31 Lakhs in the fiscal year ended March 31, 2019 to Rs. 1002.57 Lakhs in the fiscal year ended March 31, 2020. The revenue has marginally increased due to increase in sales in comparison to the last financial year.

Expenditure

Total Expenditure increased by Rs. 25.37 Lakhs, and 2.82%, from Rs. 898.54 Lakhs in the fiscal year ended March 31, 2019 to Rs. 923.91 Lakhs in the fiscal year ended March 31, 2020. Overall expenditure has increased mainly due to Purchase in services.

Purchase of Services

The Purchase of Stock in services increased by Rs.11.48 Lakhs and 1.98% from Rs. 581.18 Lakhs in the fiscal year ended March 31, 2019 to Rs. 592.66 Lakhs in the fiscal year ended March 31, 2020. The Purchases increased in line with increase in Sales.

Employee Benefit Expenses

Employee benefit expenses decreased by Rs. 5.48 Lakhs and 2.42% from Rs. 226.53 Lakhs in the fiscal year ended March 31, 2019 to Rs. 221.05 Lakhs in the fiscal year ended March 31, 2020. Employees cost has decreased due to decrease in number of personnel.

Finance Costs

Finance Costs increased by Rs. 3.67 Lakhs and 57.70% from Rs. 6.36 Lakhs in the fiscal year ended March 31, 2019 to Rs. 10.03 Lakhs in the fiscal year ended March 31, 2020. Finance Costs has increased mainly due to increase in Interest on borrowings and other borrowing costs.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage decreased by Rs. 0.62 Lakhs and 33.51% from Rs. 1.85 Lakhs in the fiscal year ended March 31, 2019 to Rs. 1.23 Lakhs in the fiscal year ended March 31, 2020. Decrease in Depreciation is due to lower charge as per the WDV Method.

Other Expenses

Other Expenses increased by Rs. 16.32 Lakhs and 19.75% from Rs. 82.62 Lakhs in the fiscal year ended March 31, 2019 to Rs.98.94 Lakhs in the fiscal year ended March 31, 2020. Other Expenses have increased mainly due to increase in Advertisement/ Business Promotion Expenses, Audit Fees, Commission Expenses, Interest on late Payment of TDS.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 72.89 Lakhs and 1263.26% from Rs. 5.77 Lakhs in the fiscal year ended March 31, 2019 to Rs.78.66 Lakhs in the fiscal year ended March 31, 2020. Profit before exceptional & extraordinary items and Tax has increased due to increase in overall margins

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 53.85 Lakhs and 1279.10% from profit of Rs. 4.21 Lakhs in the fiscal year ended March 31, 2019 to profit of Rs. 58.06 Lakhs in the fiscal year ended March 31, 2020. Net Profit has increased due to increase in sale of services.

CASH FLOWS

(Rs. In Lakhs)

Particulars	Year ended March 31,		
	2021	2020	2019
Net Cash from Operating Activities	373.13	(9.67)	148.89
Net Cash from Investing Activities	(0.77)	1.43	0.63
Net Cash from Financial Activities	(372.49)	(58.56)	(75.79)

Cash Flows from Operating Activities

Net cash generated from operating activities in financial year 2021 was positive Rs. 373.13 lakhs as compared to Rs 451.54 of PBT for the same period. This difference is primarily on account of better and timely realization of receivables, and paying the current liabilities.

Net cash generated from operating activities in financial year 2020 was negative of Rs.9.67 lakhs as compared to Rs 78.66 lakhs of PBT for the same period. This difference is primarily on account of working capital blocked in receivables which was a bit nullified by the credit period from the payable.

Net cash generated from operating activities in financial year 2019 was negative of Rs.148.89 lakhs as compared to Rs 5.77 of PBT for the same period. This difference is primarily on account of increase in cash flows from payables.

Cash Flows from Investment Activities

In financial year 2021, the Net Cash Invested in Investing Activities was negative Rs.0.77 lakhs. This was mainly on account of Preliminary Expenses of Rs 2.89 lakhs incurred in the same period

In financial year 2020, the Net Cash Invested in Investing Activities was Rs 1.43 lakhs. This was mainly on account of Interest received of Rs1.43 lakhs in the same period.

In financial year 2019, the Net Cash Invested in Investing Activities was Rs 0.63 lakhs. This was mainly on account of Interest received of Rs2.01 lakh which was bit offset by purchase of fixed assets of Rs 1.38 lakhs in the same period.

Cash Flows from Financing Activities

In financial year 2021, the Net Cash from Financing Activities was negative to the extent of Rs.372.49 lakhs. This was mainly on account of increase in short term loans and advances to the extent of Rs 446.44 lakhs and inflows arrived due to issue of right shares Rs 73.95 lakhs.

In financial year 2020, the Net Cash from Financing Activities was negative to the extent of Rs.58.86 lakhs. This was mainly on account of increase in short term loans and advances to the extent of Rs57.86 lakhs.

In financial year 2020, the Net Cash from Financing Activities was negative to the extent of Rs.75.79 lakhs. This was mainly on account of increase in short term loans and advances to the extent of Rs75.79 lakhs.

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 19 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.

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. The extent to which material decreases in net revenue are due to decrease in sale of our products.

Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in IT and especially in ITeS. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 64 of this Prospectus.

7. 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.

8. The extent to which the business is seasonal.

Our Company business is not seasonal in nature.



9. Any significant dependence on a single or few clients.

Our business is significantly dependent on few customers. Top 5 customers contributed 96.51 % of our total sales for the year ended March 31, 2021.

10. Competitive Conditions.

We face competition from few local service providers. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 73 of this Prospectus.

CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	-	-
C	Total Debt	-	-
	Equity Shareholders Funds		
	Equity Share Capital	147.90	201.50
	Reserves and Surplus	435.24	821.16
D	Total Equity	583.14	1022.66
E	Total Capitalization	583.14	1022.66
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-

*The figures of pre-issue are based on the Audited Financials of Quarter ended June 30, 2021

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on June 30, 2021:

Sr. No.	Nature of Borrowings	Amount (Rs. in Lakhs)
1.	Secured Borrowings	NIL
2.	Unsecured Borrowings	NIL
	Total	NIL

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoter and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoter, its Directors and Group Companies

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Material Policy”), in each case involving our Company, Promoter, Directors and Group Companies.

Our Board, in its meeting held on August 02, 2021 has considered and adopted a policy of materiality for identification of material litigation involving our Company, Directors, Promoter and Group Companies:

In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoter and Group Companies, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals including outstanding action and tax matters would be considered as ‘material’ if:

- a. the aggregate amount involved in such individual litigation exceeds 5% of the Company’s net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually.*
- b. dues to creditors in excess of 5% of the Company’s net profit as per the last audited financial statements.*
- c. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company’s business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of this Prospectus.

1. LITIGATION RELATING TO OUR COMPANY

Cases filed by our Company

Nil

Case filed against our Company

Nil

Cases pending with Tax Authorities

Details of outstanding demand in respect of Income Tax:

Nil

Details of outstanding demand in respect of TDS:

Nil

Detail of cases pending with GST authority:

Nil

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

Nil

Cases filed against our Promoter

Nil

Case Pending with Tax Authorities

Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand Amount
2011-12	143(1)(a)	400
2014-15	154	10

Details of outstanding demand in respect of TDS:

Negligible as on August 17, 2021

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Case Pending with Tax Authorities

Nil

4. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated October 20, 2021, approved that all other creditors of our Company to whom the amount due by our Company exceeds 10% of trade payables of our Company as on latest audited financial statement i.e June 30, 2021 as per the Restated Financial Information of our Company shall be considered "material" creditors of our Company

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues for the quarter ended June 30, 2021, is set out below:

Particulars	Number of cases	Amount Outstanding
Material Dues to Creditors	Nil	Nil
Outstanding dues to MSMEs	2	22,12,210
Outstanding dues to other creditors	14	2,20,71,432

For the complete details about the outstanding over dues to material creditors along with the name and amount involved for each such material creditor, please visit the website of our Company i.e. www.vivo.ooo.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 137 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- There are no pending proceedings for offences for non-payment of statutory dues by the promoter of the Company.

- b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
- c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoter / Directors in their personal capacity.
- g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoter and other Companies in which Directors, Promoter are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on page 87 of this Prospectus.

I. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on August 02, 2021 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting August 02, 2021 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U72900DL2012PLC230709
2. Certificate of Incorporation dated January 30, 2012 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U72900DL2012PTC230709 in the name of Vivo Collaboration Solutions Private Limited.
3. Fresh Certificate of Incorporation dated March 11, 2021 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U72900DL2012PLC230709 pursuant to conversion from private to public company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:



A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AADCV9211A	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELV11217D	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Goods and Service Tax for premises situated at 3rd, 315,, HB Twin Tower, Netaji Subhash Place, Pitampura, Delhi-110034.	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 07AADCV9211A1ZP	Perpetual	-
4.	Registration under Goods and Service Tax for premises situated at 210, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063, Maharashtra	Central Board of Indirect Taxes and Customs, Central Excise Division, Maharashtra	GSTIN: 27AADCV9211A1ZN	Perpetual	-
5.	Registration under Goods and Service Tax for premises situated at A 154/A, Sector-63, Gautam budh Nagar, Gautam Buddha Nagar-, 201301, Uttar Pradesh	Central Board of Indirect Taxes and Customs, Central Excise Division, Uttar Pradesh	GSTIN: 09AADCV9211A1ZL	Perpetual	-

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trade mark No.	Class	Current Status	Valid Upto
1.		Trade Marks Act, 1999	India	February 13, 2018	3752549	35	Opposed	-
2.		Trade Marks Act, 1999	India	February 13, 2018	3752550	38	Opposed	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on August 02, 2021 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on August 02, 2021 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoters nor any of our Directors is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to Rs. 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

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, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.

The present paid-up capital of our Company is Rs. 147.90 Lakh and we are proposing issue of 5,36,000 Equity Shares of Rs. 10/- each at issue price of Rs. 82/- per Equity Share including share premium of Rs. 72/- per Equity Share, aggregating to Rs. 439.52 Lakh. Hence, our Post Issue Paid up Capital will be Rs. 201.50 Lakh which is less than Rs. 25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years

Our Company was incorporated on January 30, 2012, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore we are in compliance with criteria of having track record of 3 years.

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.

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020	For the period ended March 31, 2019
Operating profit (earnings before interest, depreciation and tax) from operations	477.01	89.92	13.98
Net Worth as per Restated Financial Statement	472.04	79.31	21.25

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.vivo.ooo

5. Disclosures

We confirm that

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/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, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Issue is 100% underwritten and that the LM has underwritten 100% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 33 of this Prospectus.
2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have filed the Offer Document with SEBI and SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. We have signed Market Making Agreement dated December 14, 2021 with O J Financial Services Limited. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 33 of this Prospectus.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS

MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2021, WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS MATERIAL TO THE ISSUE;**
 - B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER’S CONTRIBUTION**

SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

- 6. WE CERTIFY THAT ALL THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT CLAUSE (D) OF SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS OF SUB-SECTION 3 OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE EXISTING ACTIVITIES AND ACTIVITIES WHICH HAVE BEEN CARRIED OUT IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

- 12. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**
- 13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi, in terms of Section 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.vivo.ooo would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated August 16, 2021 the Underwriting Agreement dated August 16, 2021 entered into among the Underwriter and our Company and the Market Making Agreement dated December 14, 2021 entered among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available 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 or at collection centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to the section “*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*” in the chapter titled “*Other Regulatory and Statutory Disclosures*” on page no. 157 of this Prospectus and the website of the Lead Manager at www.sarthi.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, State Industrial Development Corporations, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, Multilateral and Bilateral Development Financial Institutions, FVCIs and Eligible Foreign Investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ludhiana, Punjab only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 23, 2021 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 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 Promoter, 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.

FILING

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated September 23, 2021 for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be

withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 55 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated November 30, 2020 issued by Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar dated August 18, 2021, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 42 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Therefore, the data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

DISCLOSURE OF PRICE INFORMATION OF LATEST TEN ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day from listing		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-

17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1

TABLE 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- change in closing price, [+/- change in closing Benchmark]- 30 th calendar day from listing	% change in closing price, [+/- change in closing Benchmark]- 90 th calendar day from listing	+/- change in closing price, [+/- change in closing Benchmark]- 180 th calendar day from listing	% change in closing price, [+/- change in closing Benchmark]- 180 th calendar day from listing
1.	Omfurn India Limited	4.17	23.00	October 13, 2017	27.60	-8.10[0.56]	8.53[4.76]	-21.23[2.46]	
2.	Sanghvi Brands Limited	18.96	69.00	November 22, 2017	75.90	104.59[14.03]	27.48[9.70]	37.98[9.00]	
3.	Pulz Electronics Limited	3.92	54.00	November 24, 2017	64.80	-18.50[1.36]	-30[-0.07]	-32.86[0.39]	
4.	Brand Concepts Limited	12.62	45.00	January 10, 2018	54.00	1.85[0.63]	124.07[-2.16]	-29.63[2.08]	
5.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]	
6.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]	
7.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]	
8.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-	
9.	Marshall Machines Limited	16.25	42.00	September 07, 2018	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]	
10.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	-17.44[3.23]	-23.26[10.63]	-16.28[34.27]	

*Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180th day if there is no trade then the closing price of the next day when trading has taken place has been considered.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 02, 2021. For further details, please refer to the chapter titled “*Our Management*” beginning on page 95 of this Prospectus.

Our Company has appointed Ms. Reeta as the Company Secretary and Compliance Officer and he may be contacted at the following address:

VIVO COLLABORATION SOLUTIONS LIMITED

315, Third Floor, HB Twin Tower, Netaji Subhash Place,
Pitampura, North Delhi,
Delhi-110034

Tel: 91-7838651690

E-mail: sanjay.mittal@vivo.ooo

Website: www.vivo.ooo

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, 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 all applicable laws, guidelines, 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 have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

AUTHORITY FOR THE ISSUE

The present Public Issue of 5,36,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 02, 2021 and was approved by the Shareholders of our Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 02, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 200 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared to our shareholders as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 115 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 82/- per Equity Share (including the premium of Rs. 72/- per equity share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 60 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws of any authority and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 200 of this Prospectus

MINIMUM APPLICATION VALUE, ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder 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 and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 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 the Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 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

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

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:

- a. To register himself or herself as the holder of the Equity Shares; or
- b. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh 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 days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above Rs. 25 crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than 10 crores and the capitalization of our equity is more than 25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this Issue” beginning on page 33 of this Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure” beginning on page 42 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 Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page 200 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, 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 NSE Emerge Platform.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to

be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons 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 discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India. The Equity Shares 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 offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (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 offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than or equal to ten crore rupees, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 169 and 177 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 5,36,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 82/- per Equity Share aggregating to Rs. 439.52 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 5,08,800 Equity Shares ('the Net Issue') and a reservation of 27,200 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	5,08,800 Equity Shares	27,200 Equity Shares
Percentage of Issue Size available for allocation	94.93 % of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.07% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 194 of this Prospectus.	Firm Allotment
Mode of Application	1. As per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RII shall compulsorily apply through the UPI mechanism. 2. All Applicants other than RII must compulsorily apply through ASBA Process.	Through ASBA Process Only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 1,600 Equity Shares	27,200 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	<p><u>For QIB and NII:</u> Such number of equity shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 5,08,800 Equity Shares.</p> <p><u>For Retail Individuals:</u> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceed Rs. 2,00,000.</p>	Application size shall be 27,200 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	In case of ASBA, the entire Application Amount will be payable at the time of submission of the Application Form and in case of UPI, application amount shall be blocked at the time of confirmation of mandate collection request by the applicant.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 174 of this Prospectus.

*As per Regulation 253, sub regulation (2) of the SEBI (ICDR) Regulations, 2018, the allocation in the net issue to public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ISSUE OPENING DATE	December 20, 2021
ISSUE CLOSING DATE	December 23, 2021

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for applications by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all applicants may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum issue size; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and allotment in the issue; (v) General instructions (limited to instructions for completing the application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint application in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (viii) disposal of application (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date and (xii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to applications by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular has come into force for initial public offers on May 1, 2021 which has been subsequently revised by SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in relation to certain aspects of completion of unblocking process and deferred implementation of certain measures for initial public offers opening on or after January 1, 2022. Provisions of these circular are deemed to form part of this Prospectus.

Our Company and the LMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company is not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process wherein 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance is being offered to other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

**Excluding electronic Application Form.*

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants were compulsorily required to apply through the ASBA Process. However in its endeavor to provide an efficient mechanism for raising funds, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, has proposed to introduce an alternate payment mechanism using Unified Payments Interface

("UPI").As the phase II of the UPI mechanism, as mentioned under the said circular has begun, hence it is now compulsory for the RIIs to make their applications only through the UPI mechanism. The other applicants may use either of the two modes of application i.e. ASBA process or UPI mechanism. For further details on the UPI Channel, please refer SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November1, 2018.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.

The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs, as applicable at the time of submitting the Application Form.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- (i) an SCSB, with whom the bank account to be blocked, is maintained;
- (ii) a syndicate member (or sub-syndicate member);
- (iii) 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");
- (iv) a depository participant ("DP") (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (v) a registrar to an issue and share transfer agent ("RTA") (and whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID

	<p>with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
- Portfolio Managers registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- 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;
- Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except under guardianship);
- Foreign Nationals (except NRIs);
- Partnership firms or their nominees;
- Overseas Corporate Bodies.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies, Portfolio managers or Statutory Corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the investable funds in one Investee Company. A category III AIF cannot invest more than 10% of the investable funds in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of the investable fund by way of subscription to Initial Public Offering [Reg. 16(2)] of a venture capital undertaking.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008,

must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (the “IRDAI Investment Regulations”), are broadly set forth below:

- a. equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) 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 Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) 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.

- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Applications without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent

investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA PROCESS

A resident retail individual investor shall submit his application only through UPI channel in terms of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26th July, 2019, Retail Individual Investor shall not make Application through an Application Form, either in physical or electronic mode, the Retail Individual Applicants while making application through UPI Channel, shall provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel, please refer to the UPI Circular available on the website of the LM and SEBI.

In case of investors other than retail individual investors shall make application through an Application Form, either in physical or electronic mode to the SCSB with whom the bank account of the ASBA applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

HOW TO APPLY

In accordance to SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, RII shall compulsorily apply through the UPI mechanism.

Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

All Applicants other than RII must compulsorily apply either through ASBA Process online or through physical application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants:

The Application must be for a minimum of 1,600 Equity Shares. As the Application Price payable by the Applicant cannot exceed ₹2,00,000, they can make Application for only minimum Application size i.e. for 1,600 Equity Shares. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants (Non- Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to ensure that any single Application from them does not exceed

the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire after allotment, as per the provision of the Companies Act and the Depositories Act.

Further it should be noted that if after allotment equity shareholder chooses to re-materialize its equity shares then such shareholder cannot transfer such shares or subscribe to any security either by way of private placement, bonus issue or right issue unless all his existing securities are held in dematerialized form.

INFORMATION FOR THE APPLICANTS

- a) Our Company will file the Prospectus with the Registrar of Companies, New Delhi, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This 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, 2018.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has signed underwriting agreement with LM dated August 16, 2021.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, New Delhi, in terms of Section 26 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MODE OF REFUND - INCASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account to unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per center annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner with in eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfillment of underwriting closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;

- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- All Applicants should submit their application through ASBA process only and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a price different from the price mentioned herein or in the application form;
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible application forms in a color prescribed for another category of Applicant;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not use third party bank account or third party UPI ID linked Bank Account for making the Application.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

- 1) The Applications should be submitted on the prescribed Application Form in block letters and in English only, in accordance with the instructions contained herein and in the application Form. Applications not so made, are liable to be rejected.
- 2) ASBA Application Forms should bear the stamp of the Application Collecting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
- 3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only. However, In terms of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28th June, 2019, Phase II of the aforesaid Circular dated November 01, 2018, shall become effective from July 1, 2019, Retail Individual Investors shall make Application using UPI Channel is compulsory and they cannot make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCKINVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/24.47.001/ 2003 04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favor of the Applicant whose name appears first in the application form or revision form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable

to be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND S FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- PAN not mentioned in the Application Form, wrong PAN and mismatch of PAN with depository participant;
- 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications made using a third party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 1600;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Detailed of ASBA Account not provided in the Application Form;
- Amount not blocked in ASBA within prescribed time;
- More than five application forms blocked from one ASBA Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 06, 2021.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 07, 2021.

The Company's Equity shares bear an ISIN No. INE0IA701014

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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 APPLICATIONS

Our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within 6 Working Days of the Bid/ Offer Closing Date.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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,
- d) Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 1,600 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,600 equity shares; and
 - b) 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 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 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.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50% of the net offer of shares to the Public shall be made available for allotment to retail individual investors; and
- b) The balance net offer of shares to the public shall be made available for allotment to Non Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT” on page 194 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the National Stock Exchange of India Limited.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of NSE– the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKING BY OUR COMPANY

The Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
2. that all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working days of Issue Closing Date or such time as prescribed;
3. That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by the issuer.
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc.,
6. That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file afresh offer document with the RoC/ Exchange, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. 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.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (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; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the 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, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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 be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate 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.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the 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. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- The paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- The paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- The aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- The aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10% of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



The above information is given for the benefit of the Applicants. Our Company and the LM 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.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

SHARE CAPITAL

3. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.
4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.
5. Subject to the provisions of these Articles and of the Act, the Company is authorized to issue shares on preferential basis subject to compliance of the provisions of Section 62 (1) (c) read with Section 42 of the Companies Act, 2013.
6. Any 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 the Articles, be a member.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the

debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

- (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
 - (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.
- (a) One certificate for all his shares without payment, or
 - (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
- (2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary;
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
- (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
 - (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".
12. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

13. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
14. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (2) Each member shall, subject to receiving at least Fourteen days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent or at such lower rate, if any as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. Subject to the provisions of Section 50 and 179 of the Act, the Board :-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

- (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.
- 23. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 24. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SECURITIES

- 25. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.
- 26. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee;
- (2) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
- (3) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
- (4) that a common form of transfer shall be used;
- (5) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;
- (6) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
- (7) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
- (8) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
- (9) Permission for Sub-Division/Consolidation of Share Certificate.
- 27. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
- 28. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within

ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SECURITIES

29. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :-
 - (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
30. The Board may decline to recognize any instrument of transfer unless:-
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
31. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
32. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (b) There shall be no charge for :
 - (a) registration of shares or debentures.
 - (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and put a transfer receipts into denominations corresponding to the market unit or trading;
- (c) sub-division of renounceable Letters of Right;
- (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SECURITIES

33. (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 persons recognised by the company as having any title to his interest in the shares.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either :-
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
35. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
37. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.
38. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall:-
 - (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
42.
 - (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
43.
 - (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
 - (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
44.
 - (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
 - (3) The transferee shall thereupon be registered as the holder of the share.
 - (4) The transferee shall not bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
46. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

47. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register 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.
48. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, 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. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
49. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

50. The Company may, by an ordinary resolution:-
 - (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.
51. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided 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.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
53. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

54. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person 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.
55. (1) 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 calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- 56. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
- 57. The Board may, from time to time, make rules as to the 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 of the original.

ALTERATION OF CAPITAL

- 58. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
- 59. The Company may, by ordinary resolution in general meeting :
 - (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares :
 - (b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 60. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :-
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
- 61. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.
- 62. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.
- 63. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.
- 64. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

65. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

66. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
67. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
- (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

CONDUCT OF GENERAL MEETINGS

68. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.
69. (1) No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as otherwise provided in Section 103 of the Act, a minimum of:-
- a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

70. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.
71. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
72. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
73. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
74. (1) The Chairman 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 place to place.
- (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

- (3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
 - (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
75. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.
 76. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.
78. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.
79. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
80. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
81. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.
82.
 - (1) 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.
 - (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
83. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
84. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

86. The number of Directors of the Company shall not be less than three and not more than fifteen.
87. The following are the first directors of the Company: -

1. Kapil Gupta

2. Manish Gupta

3. Ankit Jain

88. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.
89. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 2,000/- (Rupees Two Thousand Only).
- (2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
- (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
- (b) In connection with the business of the Company.
90. The Directors shall not be required to hold any qualification shares in the Company.
91. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
92. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

93. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
94. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
95. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
96. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
97. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.
98. The office of a Director shall become vacant:-
 - (i) on the happening of any of the events provided for in Section 167 of the Act;
 - (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
 - (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
 - (v) on resignation of his office by notice in writing and is accepted by the Board.
99. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

100. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
101. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.
102. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

103. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
104. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.
105. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

106. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
107. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
108. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
109. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
110. 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 for summoning a General meeting of the Company, but for no other purpose.
111. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
112. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

113. 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 proceeding Article.
114. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
115. (1) A committee may meet and adjourn as it think proper.
- (2) 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 chairman shall have a second or casting vote.
116. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such 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, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
117. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

118. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.
119. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
120. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

THE SEAL

121. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a

committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

122. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
123. 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.
124. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
125. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
126. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
127. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
128. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
129. 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.
130. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

131. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

- (2) 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 or them, shall be open to the inspection of members not being Directors.
- (3) 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

132. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

133. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

CAPITALISATION OF PROFITS

134. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum 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 is specified in sub-clause (ii).
- (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

135. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
 - (b) 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 the 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

136. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

137. 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

138. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 315, Third Floor, HB Twin Tower, Netaji Subhash Place Pitampura North Delhi, Delhi-110034, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated November 30, 2020 issued by the Lead Manager to our Company.
2. Issue Agreement dated August 16, 2021 between the Lead Manager and our Company.
3. Agreement dated August 18, 2021 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated September 07, 2021 among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank/Refund Banker/Sponsor Banker, and the Registrar to the Issue.
5. Underwriting Agreement dated August 16, 2021 between our Company and Lead Manager.
6. Market Making Agreement dated December 14, 2021 between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated July 06, 2021.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated October 07, 2021.

MATERIAL DOCUMENTS

1. Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated August 02, 2021 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated August 02, 2021 authorizing the Issue.
4. Statement of Tax Benefits dated August 16, 2021 issued by Shyam Goel & Associates, Chartered Accountants, Statutory Auditor of our Company.
5. Report of the Peer Review Auditor, Gaur & Associates, Chartered Accountants dated December 03, 2021 on the Restated Financial Statements for the Quarter ended June 30, 2021 and for the Financial Years ended as on March 31, 2021, 2020 and 2019 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, Lenders, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, Sponsor Bank to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated September 23, 2021 to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
8. Due Diligence Certificate dated December 14, 2021 from the Lead Manager.



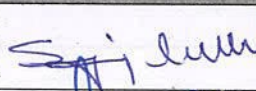
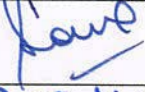
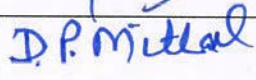
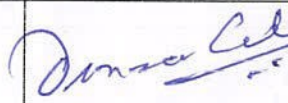
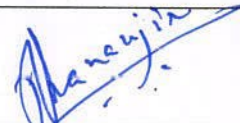
9. Copy of Managing Director Agreement with Sanjay Mittal and our Company dated August 02, 2021 for his appointment.

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 other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Sanjay Mittal	01710260	Managing Director	
Sonia Mittal	01710266	Director	
Dharam Pal Mittal	06929846	Additional Non- Executive Director	
Dinesh Kumar Goel	00677550	Additional Non- Executive & Independent Director	
Raveesh Kanaujia	06707625	Additional Non- Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer



Reeta
Company Secretary & Compliance Officer



Pawaneshwar Pathania
Chief Financial Officer

Place: Delhi
Date: December 14, 2021