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KONTOR SPACE LIMITED
(Formerly known as *Kontor Space Private Limited*)
CIN: U70109MH2018PLC304258

Our Company was incorporated as 'Kontor Space Private Limited' on January 17, 2018 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 27, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Kontor Space Limited', and a fresh certificate of incorporation dated July 19, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The corporate identification number of our Company is U70109MH2018PLC304258. We provide "space-as-a-service" by renting and managing commercial spaces. With our technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

Registered Office: Office No. A1 & B1, 9th Floor, Ashar IT Park Road No. 16 Z, Wagle Industrial Estate, Thane West, Maharashtra 400604

Contact Person: Mrs. Anamika Talesara, Company Secretary and Compliance Officer

Tel: +91 022- 62790001 **E-mail:** info@kontorspace.in **Website:** <https://kontorspace.in/>

Promoters of our Company: Mr. Kanak Mangal and Mrs. Neha Mittal

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT PROSPECTUS DATED AUGUST 10, 2023 (THE "ADDENDUM ")

INITIAL PUBLIC OFFERING OF UPTO 16,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF KONTOR SPACE LIMITED ("KONTOR" OR "THE COMPANY" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE") OF WHICH 86,400 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,93,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.18 % AND 25.79 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Applicants may note the following:

The Draft Prospectus including the sections titled "*Risk Factors*", "*Objects of the Issue*", "*Our Business*", "*Our Management*", "*Our Promoter & Promoter Group*", "*Financial Indebtedness*", "*Outstanding Litigation and Material Developments*" and "*Government and Other Approvals*" beginning on pages 23,74, 109, 129,149, 160, 181,193 and 196 respectively of the Draft Prospectus shall be appropriately updated to reflect the developments indicated in this Addendum, as and when they are filed with the RoC and the Stock Exchanges.

The changes in this Addendum are to be read in conjunction with the Draft Prospectus and accordingly the corresponding references in the Draft Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC and the Stock Exchanges. Investors should not rely on the Draft Prospectus or this Addendum for any investment decision, and should read the Prospectus, as and when it is filed with the RoC and the Stock Exchanges before making an investment decision with respect to the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

For and on behalf of **Kontor Space Limited**
On behalf of the **Board of Directors**
Sd/-

Place: Mumbai

Date: September 14, 2023

Anamika Talesara

Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SRUJAN ALPHA CAPITAL ADVISORS LLP

CAMEO CORPORATE SERVICES LIMITED

Registered Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064

Registered Address: "Subramanian Building", #1, Club House Road, Chennai - 600 002

Correspondence Address: 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai-400064

Tel: +91-44-40020700, 28460390

Fax: +91-44-28460129

Tel: +91 022-40167322

Contact Person: Mr. R.D. Ramasamy, Director

Contact Person: Mr. Jinesh Doshi

Email: investor@cameoindia.com

E-mail: jinesh@srujanalpha.com

Website: www.cameoindia.com

Website: www.srujanalpha.com

CIN No.: U67120TN1998PLC041613

SEBI Registration Number: INM000012829

SEBI Registration Number: INR000003753

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RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 13 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 109, 183, 90, 160 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Standalone Financial Statements for the financial years ended March 31, 2023, 2022 and 2021 as included in “Restated Financial Statements” beginning on page 160 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

1. We have a limited operating and financial history, which makes it difficult to accurately assess our future growth prospects.

Our Company was incorporated in the year 2018 as a Private Limited Company in name and style of “Kontor Space Private Limited. Initial years were devoted to build the foundation of our Business including creation of Business plans, and identification of Business service delivery locations etc. Around the year 2020 the business landscape was affected by the World-Wide Lockdown initiated by Covid outbreak. Our business progressed rapidly post normalisation with the retreating of Covid outbreak. Our limited operating history and the limited growth of our business make it difficult to accurately assess our future prospects. It may not be possible to recognise fully the economic and other business trends that we are subjected to.

2. We have a history of losses and we cannot assure that we shall not incur losses in future.

We had an accumulated loss as on March 31, 2022 and March 31, 2021 for an amount of Rs. 124.69 Lakhs and Rs. 155.13 Lakhs respectively. Such losses were due to multiple factors including initial cash burn being a new entrant in the market and business impact of COVID-19 pandemic. We do not have any accumulated losses in the F.Y. 2022-2023 and the company is also earning reasonable profit from its operations. However, we cannot guarantee that there will be no losses in the future as the company is in the expansion phase with plans to open multiple new co-working centres.

3. Some of the risks we face with respect to our clients are heightened in the case of single / large client(s).

Some of our locations are occupied by just one client or certain large client(s). A default by such client under its agreement with us could cause a significant reduction in the operating cash flow generated by the location where that such client(s) are situated. We would also incur certain costs following an unexpected vacancy by such single / large client(s). The greater amount of available space generally occupied by such single / large client(s) relative to our other clients means that the time and effort required to negotiate the commercials are greater than the time and effort required to finalise the commercials with multiple or small or mid-sized clients. In addition, in some instances, we offer configured solutions that require us to customize the workspace to the specific needs and brand aesthetics of such single / large client(s), which may increase our fit out costs and our net capex per workstation added. If such single / large client(s) fail to make the requisite payments when due, declare bankruptcy or otherwise default on their obligations to us, we may be forced to terminate their agreement with us, which could result in sunk costs and transaction costs that are difficult or impossible for us to recover.

The substantial portion of our revenues from each centre has been dependent upon few clients. For instance, our top 3 clients with respect to Thane, Pune and Fort Centres for the F.Y. ended March 31, 2023 accounted for 83.57%, 98.61% and 100% respectively of our revenue from operations from each of such centre. Our reliance on a limited number of clients for our business exposes us to a huge business risk which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

Further, there is no guarantee that we will retain the business of our existing major clients or maintain the current level of business with each of these clients. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate terms that are commercially viable with our major clients or that we will be able to significantly reduce client concentration in the future.

4. The COVID-19 pandemic has had a material adverse effect on our business and our operating results could be adversely affected by such lock-downs, weakening of economic conditions due to lock-down in all parts of India and other parts of world due to such pandemic or similar unforeseen events.

The global impact of the COVID-19 pandemic had rapidly evolved and public health officials and governmental authorities had reacted by taking various measures, including prohibiting people from assembling, implementing quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate. On March 14, 2020, India declared the COVID-19 pandemic as a “notified disaster” and imposed a nationwide lockdown on all services except essential services from March 25, 2020 for three weeks, which was subsequently extended to July 31, 2021.

Macro market event that had a significant negative impact on our working is the COVID-19 pandemic. It was an unforeseen event termed as a notified disaster, which was out of our control and led to substantial operational losses as it reduced the footfall at our workspaces to 5% due to strict government policies of lockdown and work from home during that time frame. While our clients were in the position to terminate their rental contract with us, we could not do the same with the landlord and had to continue paying the property rent or might re-negotiate the rent for few months at best. Such macro market conditions which impose a heavy risk and cannot be hedged, can adversely affect our business in both short term and long term, in some cases could lead to a complete closure of operations.

5. Setting up of a centre requires substantial capital outlay before we realize any benefits or returns on such investments.

In order to capitalize on the demand, we currently are in process of setting up two new centres at Andheri and Airoli for approximately 300 and 500 seated capacities respectively through the proceeds of the present Issue.

The total estimated cost (including GST) for fit outs for proposed Andheri and Airoli Centre shall be ₹ 471.06 Lakhs and ₹ 669.78 Lakhs for both centres respectively and further there would interest free security deposit to be paid equivalent to six month of rentals which shall be ₹ 139.20 Lakhs and ₹ 99.61 lakhs respectively. There would also be working capital requirements once the centre start operating.

After incurring the estimated costs as above, we would be able to commence the operation of such centres and on board the clients after executing the agreements. There would be approximately 3 months lag between incurring the capital expenditure in terms of fit outs and other deposit payments and actual commencement of operation. We expect such capital requirements to increase significantly to fund our intended growth with opening of new centres and we cannot assure that we shall efficiently be able to obtain sufficient capital resources. Our ability to arrange such capital requirements in future is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

Any failure to enter into definitive agreements for proposed new centres at Andheri and Airoli may adversely affect our ability to expand our business and have an adverse effect on our financial condition and results of operations since we have to search new premises for proposed centres.

6. We are exposed to risks associated with the cost and delays in fit outs of the new centres.

We are customising the fit outs as per our own standards and requirements to extract the best efficiency from the available area. Such customisation of fit outs is subjected to risks that are associated with it. It can be delay in completion of work, disputes with the work contractors, cost escalation, delay in securing requisite approvals from the society, if required, amongst others.

Delay on account of such issues in opening of new centre on schedule may damage our reputation and may also cause us to incur additional expenses of rent as we have liberty of only few months as rent-free period for completion of fit outs.

As our standard practise, we obtain the quotations from the Architects and Interior Designers after providing our requirements in terms of BOQ (Bill of Quantity) & after analysing the quotes received from them, best suited Architects and Interior Designers are given the contract for fit outs. We do not have any long-term contractual arrangements with Architects and Interior Designers. The prices we pay for such fit outs could unexpectedly increase, which could have an adverse effect on the viability of the centres we propose to open and on our results of operations and liquidity.

7. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We are one of the space-as-a-service (co-working) providers presently focused in the state of Maharashtra with four centers located at Thane, Pune, Fort and Bandra Kurla Complex (BKC) (to be operational by mid / late August, 2023). Additionally, our proposed new centers are also in the Maharashtra region.

This concentration of our business in Maharashtra exposes us to various risks, including adverse developments related to competition, alterations in local governmental regulations, economic conditions, demographic trends, employment and income levels amongst others. Such factors have the potential to impact our business prospects, financial condition, and operational outcomes. Furthermore, localized social situations, natural disasters, or disruptions in services and utilities in and around Maharashtra could significantly and adversely affect our business, financial position, and operational results.

Expanding our operations beyond Maharashtra may pose challenges. We may face difficulties in leveraging our experience to enter other parts of India, including the inability to identify the suitable locations, understanding of local trend and requirements amongst others. Such limitations may pose a significant risk of future development of business.

For more detailed information about our business, please refer to the chapter titled ‘*Our Business*’ beginning on page 109 of this Draft Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023, our total outstanding indebtedness was ₹ 552.79 Lakhs.

Further, such indebtedness is in the form of term loan which involves monthly outflow of approx. ₹ 7.92 and any delayed payment or default of such monthly instalment may expose our Company to the risk of negative

Credit worthiness and other consequential issued related to it. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 181 of this Draft Prospectus.

9. Any penalty or demand raised by statutory authorities in future will affect financial position of the Company.

As per our current business activities, we attract tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. However, at present there are no such events or situations which have taken place in the past.

Also, there are certain errors in the shareholding details in the audited financial statements for the F.Y 2021-2022 (Assessment Year 2022-23) whereas the correct shareholding had been filled in ITR Form filled with Income Tax Department. Considering such error there can be a dispute during any future assessment and consequential income tax demand which may adversely affect our operations and financial position.

10. Any failure to enter into definitive agreements for proposed new centres at Andheri and Airoli may adversely affect our ability to expand our business and have an adverse effect on our financial condition and results of operations.

In the event that we do not successfully finalize and execute definitive agreements for the proposed new centers in Andheri and Airoli on account of either non- availability of such premises or any other reasons, there is a potential risk that our capacity to grow the business might be hindered and delayed. Such a situation would necessitate the need to search for alternate premises for proposed expansion, resulting in escalated costs for feasibility study of micro markets and identification of new locations. The financial performance of the Company could also be adversely affected due to delay in identifying and finalising the alternate locations thereby overall business growth of the company could be delayed which could negatively affect the performance of the Company.

11. Our Company, Promoter and Directors are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and Directors are parties to certain tax proceedings. These tax proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoter and Directors as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

TAX PROCEEDINGS

Company

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	14.24
Indirect Tax	NIL	NIL
Total	1	14.24

**To the extent quantifiable and ascertainable*

Promoter

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	0.02
Indirect Tax	NIL	NIL
Total	2	0.02

**To the extent quantifiable and ascertainable*

Directors (Other than Promoter)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	0.0184**
Indirect Tax	NIL	NIL
Total	2	0.0184**

**To the extent quantifiable and ascertainable*

12. We may not be able to successfully negotiate key terms in respect of the leave and license agreements we enter for the premises that we may occupy, or renew the agreements for the existing premises on satisfactory terms and conditions.

We currently enter into leave and license agreements for our centres (except one which is owned by the Company) on which we customise the fit outs. We invest in fit outs to customise the property to suit our business model and further sub-rent it. This model brings certain dependencies on the lessors such as negotiation of key terms like initial rent-free period and built in rental escalations, maintenance of common areas of the property, and renewal of the leave and license agreement of the said property in a timely manner and at an affordable rate.

Also, our leave and license renewal clauses are typically tied to upward only rent renewals, whereby rent for any given leave and licence renewal term is typically equal to the greater of the rent in effect for the period immediately prior to the rent renewal date which may be far from the then prevailing rent in the open market. As a result, such increased rental rates could adversely affect our business, financial condition, results of operations and prospects.

In addition, our ability to negotiate favourable terms to extend an existing leave and license will depend on then prevailing conditions in the real estate market, such as overall rental cost, demand for such premises and our relationships with current owners, and may depend on other factors that are not within our control.

If we are not able to renew, we will incur significant costs related to vacating that space and relocating to whatever alternative space we are able to find, if any. In addition, if we are forced to vacate a space, we could lose the clients who had entered into agreements based on certain specific needs, location or other attributes of that particular space and may not be interested in the other spaces we have available.

13. The tenure of leave and license agreement may limit our operating flexibility and could adversely affect our liquidity and results of operations.

Currently all four locations from where we operate (for providing co-working space) out of which 3 locations are taken on leave and license basis with an average lock in of 36 months and termination period being 3 months advance notice (except in case of Thane Centre the termination period is of 30 days if there is a breach of agreement). Our lease period under such leave and license agreements significantly exceed the length of our agreements with the clients, which may be terminated by the Clients upon as little notice as one month. Our rental outflows are for fixed monthly payments that are not tied to space utilization. As a result, if the clients terminate the agreement and we are not able to get new client or replace these departing clients, our rental cost expense may exceed our revenue which could adversely affect financial condition, results of operations and future prospects. This aggregately exposes us to a higher churn rate and fluctuation in cash flow which means, our outflows are fixed while our inflow is varied.

14. We incur costs relating to the maintenance, refurbishment and remediation of our centres.

The terms of leave and license agreements generally require that we ensure that the premises we occupy are kept in good repair throughout the term of the agreement. The terms of our agreement may also require that we return the premises to the landlord at the end of the tenure in the same condition it was delivered to us, which, in such instances, will require removing all fit outs and making the improvements to the premises to put in same condition as it was previously. The costs associated with this maintenance, removal and repair work may be significant.

We also anticipate that we will be required to periodically refurbish our centres to keep pace with the changing needs of our clients. Extensive refurbishments may be costlier and time consuming than we expect and may adversely affect our results of operations and financial condition. Our clients experience may be adversely affected if extensive refurbishments disrupt the operations at our centres.

15. Delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” beginning on page 74 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the

Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

16. Timely acquisition and renewal of necessary approvals, licenses, registrations, and permits, as well as the proper maintenance of statutory and regulatory authorizations, is vital for smooth functioning of our business. Any failure to meet these requirements may have adverse implications for our operations and financial standing.

Our business operations are subject to various statutory and regulatory requirements, necessitating the acquisition of specific permits, licenses, and approvals. While we have made efforts to obtain the necessary permits and licenses to operate our business effectively, we cannot guarantee that there are no additional statutory or regulatory obligations that we need to fulfil. Furthermore, certain approvals are granted for fixed durations and require periodic renewal. It is imperative for us to adhere to the renewal process for such permits, licenses, and approvals. However, we cannot provide assurance that the relevant authorities will issue these permits or approvals in a timely manner or at all. Failure on our part to renew, maintain, or obtain the requisite permits or approvals within the prescribed timeframes may result in operational disruptions and could significantly impact our business, financial condition, and operational performance.

We have recently applied for registration of additional place of business under GST and ESIC. We may be subject to imposition of penalty and other legal proceedings by the concerned authorities in case any cognizance been taken by them for the delayed registration.

Furthermore, we have recently applied for intimation & registration (*as applicable*) all our offices, including our registered office, under the Shops & Establishment Act as mandated by the respective state laws. For specific

details regarding the locations of our offices, please refer to the "Our Business - Properties" section on page 109 of this Draft Prospectus. Moreover, subsequent to our conversion into a limited company on June 27, 2023 it is imperative that we apply for a change in name in all our registrations and statutory approvals, which currently bear our previous Company name. Failure to execute this change in a timely manner may have detrimental consequences for our business and operational outcomes.

The approvals required by our company are subject to a multitude of conditions, and there is no guarantee that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with the terms and conditions stipulated therein or as a result of regulatory action. Failure to comply with applicable regulations or amendments to the regulations governing our business may lead to increased costs, penalties, revocation of our approvals and permits, or disruptions to our operations, all of which could significantly impact our business adversely.

For details, please refer to Section "Government and other Statutory Approvals" on page 196 of this Draft Prospectus.

17. We do not own the registered office as well as other co-working centers (except one which is owned by the Company) from where we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office as well as other co-working centres (except one which is owned by the Company) from where we carry out our business activities are being taken by us on rent from third party. In event of termination/non-renewal of said agreement, we may be required to vacate the said premise which may cause disruption in our business operation since we are running one co-working centre from that premises and the same could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "Our Business-Properties" beginning on page 109 of this Draft Prospectus.

In addition, few of the agreements pertaining to the lease/rent has irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event, the rent agreement is terminated, we could lose the clients who had entered into agreements based on certain specific needs, location or other attributes of that particular location and may not be interested in the other locations we may avail.

18. We have identified certain inaccuracies in relation to regulatory filings that are required to be made with the Registrar of Companies (RoC) and has encountered instances of non-compliance with certain provisions under the applicable laws.

In the past, our company has encountered instances of incorrect filings or delays in filing statutory forms with the Registrar of Companies (RoC). However, these discrepancies have subsequently been rectified by submitting the required filings along with the payment of additional fees as specified by the RoC. Moreover, there have been instances of non-compliance with certain provisions of the Companies Act, 2013.

The few instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings, amended from time to time, as mentioned below:

Sr. No.	Date of occurrence of inaccuracy	Particulars of inaccuracy	Steps taken to rectify such inaccuracy	Fine/penalties imposed
1.	January 20, 2018	The Board of Directors at their 1st Board meeting of the Company held on January 20, 2018, had appointed M/s. G.M Purohit & Co. as the First Auditor of the Company. However, they had tendered their resignation on January 05, 2019 which entails filing of Form ADT-3 with respect to their resignation, but was not filed.	-	NIL
2.	December 12, 2018	The Company erroneously filed Form MGT-7 considering the First Financial year commencing from January 17, 2018 and ended March 31, 2018. However, the Board later approved the First Financial Year to be	Revised form was filed for the period starting from Incorporation date i.e.	NIL

		ended as on March 31, 2019 pursuant to Section 2(41) of the Companies Act, 2013.	January 17, 2018 to March 31, 2019.	
3.	December 31, 2020	Mrs. Neha Mittal was appointed as the Additional Director at the Board meeting held on November 10, 2019. The Members at the Annual General Meeting held on December 31, 2020 had approved and regularised her appointment. However, the Company did not file Form DIR-12 with respect to regularisation of her Directorship.	-	NIL
4.	March 15, 2022	On April, 04, 2022 a Share Purchase Agreement was entered by and between Mr. Kanak Mangal and Mr. Princy Goyal which was erroneously captured in the Director's Report and Form MGT-7 Annual Return filed for the financial year ended 2021. However, Books of Accounts for the financial year ended did not capture nor carried out the effect the said Transfer until March 31, 2022 reason being that due to Covid-19, the employees were working from their respective places and thus the working got distorted.	The Forms filed for the succeeding financial years reflected correct details of Shareholding	NA
5.	July 19, 2022	The Company had entered into a Memorandum of Entry wrt "Equitable Mortgage of property by deposit of Title deeds" with an NBFC which entails filing of Form CHG-1 which is not be filed by the Company nor the Charge holder.	The Company has already has shared requisite detail with the Lender, however the Form couldn't be filed since it is time barred.	--
Delayed filings				
6	November 15, 2019	Form ADT-1 for Appointment of Statutory Auditor. Our Company has filed one Form (Form ADT-1) only under CFSS Scheme, 2020 without penalty.	Form was filed under CFSS Scheme	No additional fees was levied
7.	July 31, 2019	Form DPT-3 for the year ended March 31, 2019	Form was filed with additional fees	Additional fess of Rs. 2,400
8.	October 29, 2019	Form AOC-4 for the year ended March 31, 2019	Form was filed with additional fees	Additional fees of Rs. 3,400.
9.	July 31, 2020	Form DPT-3 for the year ended March 31, 2020	Form was filed with additional fees	Additional fess of Rs. 2,400
10.	February 10, 2021	Form DIR-12 for appointment of Mr. Kanak Mangal as the Additional Director and Resignation of Ms. Princy Goyal	Form was filed with additional fees	Additional fees of Rs. 7,200.
11.	October 29, 2022 and November 28, 2022	Form AOC-4 & Form MGT-7A for the year ended March 31, 2022	Form was filed with additional fees	Additional fees of Rs. 5,600 and Rs. 2,500 respectively
12.	May 30, 2023	Form ADT-1 for appointment of subsequent Statutory Auditor	Form was filed with additional fees	Additional fees of Rs. 1,200
13.	November 29, 2021	Form DIR-12 for regulation of Kanak Mangal as Director and Change in Designation of Mrs. Neha Mittal as Executive Director	Form was filed with additional fees	Additional fees of Rs. 6,000
14.	July 23, 2023	Form DIR-12 consisting of Appointment of Mr. Kanak Mangal as Whole-time Director, Mrs. Monika Jain, Additional Independent Director and Appointment of CS Anamika Talesara, Company Secretary & Compliance Officer.	Form was filed with additional fees	Additional fess of Rs. 400
15.	July 31, 2023	Form DPT-3 for the year ended March 31, 2023	Form was filed with additional fees	Additional fess of Rs. 800

16.	Our Company has filed revised annual return in Form MGT-7 for the financial year ended on 2021-2022 due to some discrepancies in the said Form.
17.	All the annual returns and financial statement submitted with Registrar of Companies contains discrepancy related to attached document and filled information in E-forms.
18.	Some attachments which were to be attached in the Forms filed are not attached by the Company. Further, some attachments of the Forms are not signed and stamped by the requisite authority.
19.	Incorrect dates, resolution number etc mentioned in some of the Forms.
20.	Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. It is important to note that as of now, no show cause notices have been issued against our Company in relation to the aforementioned matters. However, in the event that the relevant authorities take cognizance of these issues, actions may be initiated against our Company and its directors. Such actions could have implications on the financials of our Company and our Directors.

Furthermore, as we expand our operations, there is no guarantee that deficiencies in our internal controls and compliance will not arise. We cannot assure that we will be able to effectively implement and consistently maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, whether in a timely manner or at all.

19. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as aesthetic appearance of the space, facilities and amenities provided by them, location and proximity as well as other services. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our growth prospects. Growing competition may result in a decline in our margins which may adversely affect our business operations and our financial condition.

20. Our Company had negative cash flows in the past years. Any sustained negative cash flow could impact our growth and business.

As per our Restated Financial Information, our cash flows from operating, investing and financing activities are as set out below:

Particulars	For the fiscal year ended on		
	2023	2022	2021
Net Cashflow generated from Operating activities	346.69	89.61	6.25
Net Cashflow Generated from Investing Activities	(631.66)	(102.32)	25.56
Net Cashflow Generated from Financing Activities	489.09	(6.67)	(38.65)

(in Lakhs)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

For further details, please refer “Cash Flow Statement” in chapter titled Restated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 162 and 183 respectively.

21. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on our services is critical to the success of business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

22. We may not be able to continue to retain existing clients, most of whom enter into agreements with short-term to long term commitments, or to attract new clients in sufficient numbers.

We principally enter into the Agreements with the Client for their work space requirements. We have in the past experienced, and expect to continue to experience, agreement terminations. In many cases, our clients may terminate their agreements with us at any time upon as little notice as one month. The Clients may cancel the

Agreement for many reasons, which may include but not be limited to closure of business, need to change business location, to reduce business expenses or change in expectations.

Our results of operations could be adversely affected by declines in demand of work space from the Clients. Demand for work space may be negatively affected by a number of factors, including geopolitical uncertainty, competition, cyber security incidents and decline in our reputation and saturation in the markets where we operate. Prevailing general and local economic conditions may also negatively affect the demand for the same, particularly from current and potential clients that are small and mid-sized businesses and may be disproportionately affected by adverse economic conditions.

23. If our employees or other people who enter our centres act badly, our business and our reputation may be harmed.

While we verify the identity of any party interested in joining as a client, we do not conduct extensive background checks or otherwise extensively vet potential client prior to entering into agreements that provide them or their employees access to our centres. If our clients, employees or other people violate our policies or engage in illegal or unethical behaviour, or are perceived to do so, we may be the subject of negative publicity and our reputation may be harmed. These bad acts may also encourage existing clients to leave our centres and make it more difficult for us to attract new clients at that centre, which would adversely impact our results of operations for the affected location.

24. We have not identified any alternate source of raising the funds required for our ‘Objects of the Issue’.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 74 of this Draft Prospectus.

25. Relevant copies of educational qualification of Wholetime Director & Managing Director is not available / traceable.- RF 25

Relevant copies of the educational qualification of our Wholetime Director & Managing Director, namely, Mr. Kanak Mangal and Ms. Kanan Kapur, respectively is not available / traceable. In accordance with the disclosure requirements in respect of brief biographies of the Directors, we have relied on affidavits provided by the Wholetime Director & Managing Director for the purpose of disclosure in the section entitles “*Our Management*” on page 129 of this Draft Prospectus.

26. If our pricing and related promotional and marketing plans are not effective, our business and prospects may be negatively affected

Our business and prospects depend on the impact of pricing and related promotional and marketing plans and our ability to adjust these plans to respond quickly to economic and competitive conditions. If our pricing and related promotional and marketing plans are not successful, or are not as successful as those of competitors, our revenue, client base could decrease, thereby adversely impacting our results of operations.

27. We may not be able to compete effectively with others.

The co-working space and managed offices industry does not have any entry barrier. This exposes us to the risk of high competition and unorganised competition. If players with larger capital and connects enter the market, we may not be in the position to out-perform them and have lesser future growth opportunities. If non serious players enter the market and offer their inventory for substantially cheaper rates, we may not be able to keep up with them and lose some market share. If many players offering similar prices and services like us enter the market, it may lead to a situation of high supply and low demand.

28. Our success heavily relies on the identification of appropriate location, which is primary requirement for conducting our operations.

We are primarily focused on providing affordable and comfortable co-working spaces. Our ability to identify the appropriate location which has all basic infrastructure required for business like connectivity has major bearings on the overall success of our business.

Any wrong decision with respect to the location or not finding the appropriate location could have adverse bearing on the business growth of the Company and in turn the financial performance of the Company going forward.

29. We rely on independent third- party service providers and contractors for maintenance of our Centers and any failure on their part to perform their obligations could adversely affect our business and results of operations.

In order to provide a fully serviced office to our clients, we further utilize services of certain third party providers like Security agencies, House Keeping agencies, White Goods maintenance and rental agencies, Human Resource agencies, Blue Collar service providers such as plumbers and more on a contractual basis mainly on work order basis.

If a service provider or contractor fails to perform their obligations satisfactorily or within the prescribed time periods with regard to any property, or terminates its work order issued by us, we may be unable to maintain the said property with the intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to maintain or repair the property to match promised quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases significant losses which we may not be able to recover from the relevant service provider or independent contractor. Hence, we cannot assure that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and operational cash flows.

30. We may suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

As we have not obtained any insurance coverage for our business locations, our business is exposed to potential damages resulting from fire, natural disasters, misappropriation/burglary, or other causes. These damages could lead to losses that may not be compensated. There is no guarantee that future insurance policies we obtain will be sufficient to cover any potential damage or loss, or that such coverage will continue to be available on reasonable terms or in adequate amounts to address significant claims. Additionally, there is a requirement to timely renew insurance policies, and failure to do so or failure to obtain insurance coverage altogether may result in substantial uninsured losses.

If we experience a significant uninsured loss or if an insured loss exceeds our insurance coverage, it may have a substantial negative impact on our cash flow, operational profitability and growth prospects.

31. Our ability to ensure maintenance of ongoing relationships with our clients remains critical for the growth, profitability, and operational results of our business. Any impairment in our long-term relationships with clients has adverse effects on our business, operational results, and financial condition.

The maintenance of enduring relationships with our clientele is crucial for our Company's growth, profitability, and overall operational outcomes. To uphold or enhance our operational results, it is imperative that we establish, sustain, and broaden connections with both new and existing clients, ensuring their continued utilization of our co-working spaces. The clients are not obliged to renew, upgrade, or expand their contractual commitments with us. Various factors may lead to a decrease or fluctuation in our ability to renew or expand client relationships. These factors encompass client satisfaction or dissatisfaction with our services, their perception of reliability, our pricing structure, prevailing economic conditions, competitive alternatives, or reductions in client spending levels.

Additionally, clients decisions to expand their utilization of our co-working spaces hinge on multiple factors, such as general economic circumstances, the effectiveness and value proposition of our services, the competence of our teams in assisting clients, and client satisfaction with our offerings and associated services. Failure to achieve successful expansion within our existing cliental base may have adverse implications for our business operations and financial performance.

32. The Promoters, including the Promoter Group, and Directors collectively hold 98.18% of the Equity Shares of our Company, resulting in a substantial interest in the Company's performance, in addition to their remuneration and reimbursement of expenses.

The vested interest of our Promoters and Directors extends beyond regular remuneration, benefits, and expense reimbursements. Their interest encompasses their shareholding in our Company or that of their relatives, entitlement to dividends, loans extended by them to the Company, and advantages arising from their directorship in our Company. It should be noted that there is no guarantee that our Promoters will exercise their rights as shareholders in a manner that aligns with the best interests of our Company.

Our Promoter will retain significant control over our operations, including the ability to determine the composition of our Board of Directors and influence decisions that require simple or special majority voting by shareholders. Consequently, other shareholders may have limited ability to influence the outcome of such voting processes.

For further details, we encourage you to consult the relevant chapters/sections titled "*Our Business*," "*Our Promoters and Promoter Group*," and "*Note 27 - Related Party Transactions*," commencing on pages 109, 149, page 177 of this Draft Prospectus.

33. The sustained success of our business relies significantly on the contributions and expertise of our Promoter and Key Managerial Personnel, as they provide ongoing services, strategic guidance, and invaluable support.

The continued success of our business is highly contingent upon the uninterrupted services of our Promoter and Key Managerial Personnel, specifically including individuals such as Managing Director, Chief Operating

officer, Chief Financial Officer amongst others. These individuals play a pivotal role in executing our day-to-day operations, and we heavily rely on their expertise and contributions. The loss or absence of any of our Promoter or Key Managerial Personnel, as well as the inability to recruit suitable and comparable replacements, could have adverse implications for our organization.

The loss of their services may significantly hinder our ability to efficiently manage and expand our business. Failure to retain qualified employees at a reasonable cost could impede the execution of our growth strategy.

For comprehensive details regarding our Directors and Key Managerial Personnel, please refer to Section "*Our Management*" on page 129 of this Draft Prospectus.

34. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft 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.

While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 90 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see "*Annexure IV. Note 27. of Restated Financial Statements*" under the chapter titled "*Restated Financial Statements*" beginning on page 160 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, and are in compliance with the relevant provisions of Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board & Shareholders for certain party transactions & our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

36. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal provisions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares.

Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future.

We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For further details, see "*Dividend Policy*" on page 153.

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

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of

funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. The average cost of acquisition of Equity Shares by our Promoter could be lower than the price determined at time of registering the Draft Prospectus.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "*Capital Structure*" beginning on page 59 of this Draft Prospectus

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

As a non-listed company, we have not historically faced the heightened scrutiny of our affairs by shareholders, regulators, and the public that comes with being listed. However, upon listing, we will incur significant expenses related to legal, accounting, corporate governance, and other compliance requirements that were not previously applicable. Compliance obligations include adhering to listing agreements with Stock Exchanges and meeting SEBI (LODR) Regulations, which involve filing audited annual and unaudited half-yearly results, as well as limited review reports concerning our business and financial condition. Failure to meet reporting obligations or timely disclose changes in our results of operations may adversely impact the Company's financial position.

Additionally, as a listed company, we will need to maintain and enhance our disclosure controls, procedures, and internal control over financial reporting, necessitating significant resources and management oversight.

This could divert management's attention from other business concerns, potentially impacting our business, prospects, financial condition, and operational results. Furthermore, we may need to hire legal and accounting staff with listed company experience and technical accounting knowledge, but the timely completion of this process cannot be assured.

40. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "*Objects of the Issue*" beginning on page 74 of this Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency.

Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

41. Relevant copy of Domain Registration Certificate of the Company is not available / traceable.

Relevant copies of the Domain Registration Certificate of the Company, is not available / traceable. In accordance with the disclosure requirements in section "*Approvals obtained by our Company in relation to our Business and Operations*", with respect Domain Registration, we have relied on Domain Purchase Bill provided by the Company for the purpose of disclosure under the chapter titled "*Government and other Statutory Approvals*" on beginning page 196 of this Draft Prospectus.

42. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

ISSUE RELATED RISK

43. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue.

For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 82 of this Draft Prospectus.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.

The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

44. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE EMERGE in a timely manner or at all

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE EMERGE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

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

Prior to the issuance, there was no public market available for our Equity Shares, and there is no guarantee that an active trading market will develop or be sustained after the issuance. The listing and quotation of our Equity Shares do not ensure the development of a market for them, and even if a market does develop, it does not guarantee the liquidity of the market for the Equity Shares. In the absence of active trading, investors may face difficulties in rapidly selling the Equity Shares at the quoted price. The determination of the Issue Price of the Equity Shares has been made by our Company in consultation with the LM (Lead Manager) using the Fixed Price Process.

The market price of the Equity Shares may experience significant fluctuations due to various factors, including but not limited to our Company's operating results, market conditions specific to our industry, developments relating to India, volatility in securities markets outside of India, changes in the growth rate of financial indicators, variations in revenue or earnings estimates provided by research publications, and changes in economic, legal, and regulatory factors.

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

Under 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 gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long-term capital gains exceed ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

47. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time

Upon listing, our company would be subject to circuit breakers imposed by the stock exchange. These circuit breakers are designed to restrict transactions that exceed specified price increases or decreases for our Equity Shares. It is important to note that these circuit breakers operate independently of the index-based market-wide circuit breakers generally imposed by SEBI. The stock exchange determines the percentage limit for circuit breakers based on the historical volatility in the price and trading volume of our Equity Shares.

However, we are not informed by the stock exchange about the specific percentage limit of the circuit breaker in effect at any given time, & the stock exchange reserves the right to change this limit without notifying us.

The circuit breaker mechanism serves to limit the extent of upward and downward movements in the price of our Equity Shares. Consequently, we cannot provide assurance regarding your ability to sell your Equity Shares or the price at which you may be able to sell them at any particular time due to the presence of these circuit breakers.

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

Any future equity issuances by our company have the potential to result in the dilution of existing investor's shareholdings in our Company. Furthermore, any future equity issuances or sales of our Equity Shares by our Promoter or other major shareholders could have an adverse impact on the trading price of the Equity Shares. It is important to note that even the perception among investors that such issuances or sales might occur can also affect the trading price of our Equity Shares.

49. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Peer Reviewed Auditor included in this Draft Prospectus under chapter "*Restated Financial Statements*" beginning on page 160, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus.

Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

50. 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.

51. The Fresh Issue size may be reduced to the extent of the Pre-IPO Placement being considered by us.

Our Company, in consultation with the LMs, may undertake a pre-Offer issuance of securities. The Pre-IPO Placement, if any, will be undertaken prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced, to the extent of such Pre-IPO Placement, subject to the minimum Offer complying with Rule 19(2)(B) of the SCRR. Upon utilization of the proceeds from the Pre-IPO Placement (if any), prior to the completion of the Offer, there is no guarantee that it may proceed with the Offer or the Offer

may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, it shall be appropriately intimated to the Pre-IPO Placement subscribers that there is no guarantee that the Bank will proceed with the Offer or that the Offer will be successful and result in listing of the Equity Shares on the Stock Exchanges.

EXTERNAL RISK FACTORS

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

The Indian economy and securities markets can be influenced by economic developments and volatility in other countries, affecting the market prices of securities, including in India. Adverse economic conditions in emerging markets or global economic uncertainty can impact investor confidence and create volatility in Indian securities markets, potentially restricting our access to capital and adversely affecting our business and financial condition. Additionally, our performance and market price of Equity Shares are dependent on domestic, regional, and global economic conditions, and any economic slowdown or changes in government policies can harm our operations and financial performance.

We are exposed to the risks of economic downturns, changes in global markets, and the effects of government policies, which could impact investor sentiment and our business operations. Factors such as inflation rates, trade imbalances, and exchange rate fluctuations also pose risks to our financial results. It is important for us to monitor and adapt to economic conditions, policy changes, and market dynamics to mitigate potential adverse effects on our business, financial condition, and the price of our Equity Shares.

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

The regulatory and policy environment in which our company operates is dynamic and subject to change. The Government of India (GoI) may introduce new laws, regulations, and policies that could have an impact on our business as a whole. These changes may result in new compliance requirements, including the need to obtain approvals and licenses from the Government and other regulatory bodies, or the imposition of burdensome obligations.

The introduction of new laws, regulations, or policies may create uncertainty regarding their applicability, interpretation, or implementation, particularly in jurisdictions where there is limited administrative or judicial precedent. Resolving such uncertainties can be time-consuming and costly, and it may affect the viability of our current business operations or limit our ability to expand in the future.

Compliance with new requirements may entail increased costs and additional burdens for our company. This could include dedicating significant management time and allocating resources to ensure compliance. Failure to comply with these requirements may have adverse effects on our business, financial condition, results of operations, and prospects.

54. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

55. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer

India has witnessed various natural calamities, including earthquakes, tsunamis, and floods, which have had varying degrees of impact on the economy. The severity and duration of these events play a crucial role in determining their consequences for the Indian economy. Prolonged periods of abnormal weather or other natural disasters have the potential to negatively affect the overall economic stability, which in turn can have adverse implications for our business, prospects, financial condition, and operational performance.

Additionally, the occurrence of such calamities can also influence investor sentiment, potentially impacting the trading price of our Equity Shares. Therefore, it is important for us to recognize and address the risks associated with natural disasters and implement appropriate measures to mitigate their potential impact.

56. 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 acts of violence, including civil unrest, are events beyond our control that have the potential to significantly impact India's economy and our business. Incidents such as terrorist

attacks, as well as similar acts of violence witnessed in other parts of the world like the US, Madrid, and London, can have adverse effects on the Indian stock markets where our Equity Shares will be traded, as well as global equity markets in general.

These incidents can negatively affect business sentiment and disrupt trade between countries, which could have a detrimental impact on our Company's business operations and profitability. Furthermore, such events can also have a material adverse effect on the overall market for securities of Indian companies, including the trading of our Equity Shares.

Given the unpredictability and potential severity of these events, it is important for us to consider and prepare for the risks associated with acts of violence and their potential consequences. This includes implementing appropriate risk management strategies and closely monitoring the geopolitical landscape to mitigate any potential adverse effects on our business and the market for our securities.

OBJECTS OF THE ISSUE

1. Under the heading ‘**Details of utilisation of issue proceeds**’ in the chapter “*Objects of the issue*” beginning on page 76 of the Draft Prospectus shall be updated to reflect update point 1. as:

1. To make the payment of Rental Deposits of new co-working centers

Our Company is engaged in offering co-working spaces and allied business office services. We provide “space-as-a-service” by renting and managing commercial spaces. With our allied business office services and technological expertise, we aim to foster a culture of collaboration & productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

We intend to focus on the expansion in offering co-working spaces. This will enable us to penetrate in this growing market and we believe that our key focus on building a brand is by opening new centres and reaching out to newer clients and deliver them the best of the co-working environment. Keeping this in mind, we intend to open two new centres at Andheri and Airoli both at Mumbai, Maharashtra.

We have already identified the locations for both of our new centres. The details are as follows;

Sr. No.	Address	Area (carpet area)
1.	Atul Corporate Avenue, Andheri Kurla Road, Chakala, Andheri East, Mumbai- 400093	11,600 sq ft
2.	Reliable Tech Park, C Wing, Airoli, Navi Mumbai - 400708	16,940 sq ft

We have obtained all the details of property for the proposed centres from Jones Lang LaSalle Property Consultants (India) Private Limited (JLL) represented Ms Saniya Nadiyadi, vide their e-mail dated July 26, 2023 being property consultant with inter alia following terms of proposed leave and licence;

The Company typically obtain the services of individual brokers and/or professional property consultants to address our specific requirements. As exemplified, Palladian Partners, Property Advisors, were enlisted to facilitate the acquisition of a property for the BKC center. Similarly, the services of JLL were solicited to explore prospective locations for two upcoming centers. After careful evaluation of multiple options presented by JLL, the Company has identified two viable locations in Andheri and Airoli. We would like to state that these deliberations have occurred without entering into any written Memorandum of Understanding (MOU), agreement, or understanding.

After point 1 b. following para be inserted

Rent of nearby localities

(In lakhs)

Andheri*		Airoli**	
Area	Rent	Area	Rent
Runwal R square	210	Gigaplex IT Park	99
Times Square- Tower E	176	Loma IT Park	89
Shiv Building	160	Empire Power	83

*Details extracted from JLL report

**Details extracted from Online means (Magic Bricks)

In point 2. following sentence be inserted after the table

For two new centres that are proposed to be opened / established, we have received quotation(s) dated July 28, 2023 from the agencies being architects and interior designers for creation of fit outs, details of which are as follows;

(₹ in Lakhs)

Sr. No.	Andheri Centre			Airoli Centre		
	Name of the Architect and Interior Designer	Date of quotation	Amount*	Name of the Architect and Interior Designer	Date of quotation	Amount*
1.	Gaurang Jawle & Associates	July 28, 2023	475.73	Gaurang Jawle & Associates	July 28, 2023	676.28
2.	Curves & Designs	July 28, 2023	471.06	Curves & Designs	July 28, 2023	669.78
3.	EIN Interiors Private Limited	July 28, 2023	481.45	EIN Interiors Private Limited	July 28, 2023	684.16

*the above amounts are inclusive of taxes and Validity of all Quotations is 90 days.

OUR BUSINESS

The Point No. 3 of Our Business Strengths shall be replaced as follows:

1. Economical pricing

Our emphasis on providing “space-as-a-service” has allowed us to be cost-effective. To effectively manage costs, we plan on expanding into the managed space segment of our business since it is hassle-free, involves little to no CAPEX, and enables us to perform a quick turnaround on properties to make it a fully serviced option for our clients on a per-seat basis. At Kontor, we strive to remain competitive in the co-working landscape by offering various pricing options that align with the real estate rental costs. Currently, we offer highly competitive pricing at our co-working centers, viz. Thane, Pune, Fort\$ and BKC at an average price per seat of Rs. 8,500/-, Rs. 4,500/-, Rs. 13,333/- and Rs.30,000/- (proposed), respectively.

\$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

2. Strategic location

We are offering co-working spaces through centres located at Thane, Pune, Fort and BKC, Mumbai in state of Maharashtra, one of the top startup hubs/professional business areas in India. We believe that the strategic location of our co-working spaces allows us to cater to a more extensive consumer base, reduce logistic costs and achieve economies of scale.

Thane	Pune
<ul style="list-style-type: none"> • Located at A1 & B1 , Jayshree Baug , Road No 16Z, Wagle Industrial Estate , Thane 400 060, Maharashtra • Agreement dated March 27, 2018 which is renewed on April 05, 2023 with Ashar Realty Private Limited for leasing for 5 years 	<ul style="list-style-type: none"> • Located at Kantilal Parmar Commercial Tower Building, A Wing, 3rd Floor, Office No 304 to 314, 318 to 322, Vithalrao Shivker Marg, Near Big Bazar Mall, Taluka Haveli, District Pune 411013, Maharashtra • Agreement dated March 30, 2022 with Shivam Investment for leasing for 3 years
Fort \$	BKC
<ul style="list-style-type: none"> • Located at 4th Floor, Peninsulla House, Dr Dadabhai Navroji Road, Fort Mumbai - 400001, Maharashtra 	<ul style="list-style-type: none"> • Located at Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400051, Maharashtra • Agreement Dated August 7, 2023 with Mr. Sudhakar R. Rao for 5 years

These areas are well-connected with roads, rail, and air, which reduces transportation costs and facilitates easy conveyance for the working professional consumption regions. The strategic establishment of our locations helps us cater to the enormous domestic and international clientele. Our optimum capacity is ~730 seats ~300 seats, ~60 seats and ~120 seats from our Thane, Pune, Fort\$ and BKC centres respectively.

\$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

OCCUPANCY/CAPACITY AND CAPACITY UTILISATION

Our existing centre's occupancy are as below:

Sr.no.	Centre Name	No. of seats	Average Occupancy (for Financial Year 2022-23)*
1.	Thane	730	90%
2.	Pune	300	90%
3.	Fort \$	60	100%
4.	BKC	120	N.A.

**Previous periods are non-comparable due to Covid-19,*

\$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

IMMOVABLE PROPERTIES

The following are the details of the material properties leased/ rented by our Company:

Date of Lease and License	Lessor	Address	Period of Lease	Area	Rent	Purpose
April 05, 2023	M/s Ashar Realty Private Limited	9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604	April 05, 2023 to March 31, 2028 (60 months)	28,685 sq. ft.	₹ 17,95,409 p.m. from April 05, 2023 to March 31, 2026; ₹ 20,64,720 p.m. from April 01, 2026 to March 31, 2028	Co-working space solution/ services business office

March 30, 2022	M/s Shivam Investment	Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040	April 01, 2022 to March 31, 2025 (36 months)	11,000 sq. ft.	₹ 6,00,000 p.a. from April 01, 2022 to March 31, 2023; ₹ 6,60,000 p.a. from April 01, 2023 to March 31, 2024; and ₹ 7,26,000 p.a. from April 01, 2024 to March 31, 2025	Co-working space solution/ services business office
August 07, 2023	Mr. Sudhakar R. Rao, represented by General Power of Attorney holder Mrs. Sujatha Rao, w/o Mr. Kuppusamy Srinivasan	Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400 051	August 01, 2023 to September 30, 2028 (60 months)	4242 sq. ft.	₹ 17,50,000 p.m. from July 25, 2023 to July 24, 2024; ₹ 18,37,500 p.m. from July 25, 2024 to July 24, 2025; ₹ 19,29,375 p.m. from July 25, 2025 to July 24, 2026; ₹ 20,25,844 p.m. from July 25, 2026 to July 24, 2027; ₹ 21,27,136 p.m. from July 25, 2027 to July 24, 2028.	Co-working space solution/ services business office

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Major Events/ Milestones
2018	Incorporation of our Company as Private Limited Company
2018	Company started its First Co-working Centre at Ashar IT Park, Thane which is a prominent hub for Corporate with 730 Seats.
2020	Change of registered office from Mumbai region to Thane region for Administrative Convenience
2022	Transfer of the Ownership of the Company pursuant to Share Purchase Agreement dated April 04, 2022 from Ms. Princy Goyal to Mr. Kanak Mangal
2022	In line with the growth strategy new center was started at Wanowaire, Pune with 300 Seats
2023	Company started its new center at Fort, Mumbai with seating space with 60 seats. \$
2023	Conversion of our Company from Private Limited to Public Limited Company
2023	Entered into agreement for new center at BKC, Mumbai with 120 seats.

\$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

- The Centre details under the head “**Our Registered Office & Business Locations**” in the chapter “**Our Business**” beginning on page 109 of the Draft Prospectus shall be updated to reflect update as mentioned below:

Our Registered Office & Business Locations

The registered office is situated at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604. Presently, we are operating our Co-working space from 4 locations situated at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Maharashtra, 400604; Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040; \$4th Peninsula House, Dr Dadabhai Navroj Road, Fort, Mumbai -400001 and Unit no. 608, 6th floor, Plot No. C 66, G-Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400 051.

\$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

- The Track record details under the head “**Our Business Strengths**” in the chapter “**Our Business**” beginning on page 109 of the Draft Prospectus shall be updated to reflect updates to the point 11

11. Proven track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In financial Fiscal 2023, Fiscal 2022 and Fiscal 2021, we generated total income of Rs. 917.40 Lakh., Rs 400.70 Lakh., Rs. 390.24 Lakh. respectively, EBITDA of Rs. 394.90 Lakh, Rs.17.00 Lakh., Rs. 32.19 Lakh. respectively and net profit after tax of Rs.187.88 Lakh, Rs 30.44 Lakh and negative Rs. (61.75 Lakh). respectively.

We have reported Return on Net Worth of 40.82%, 41.27% and negative (107.10%) for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instill confidence in us.

3. The details under the head “*Products/Services marketed under our Trademarks*” in the chapter “*Our Business*” beginning on page 109 of the Draft Prospectus shall be updated to reflect the of supplier of such amenities as below:

The details of amenities provided and suppliers of such amenities are as follows:

Sr. No	Amenities provided to customers	Supplier of such amenities	Long Term agreement
1.	On Floor Logistics	--	--
2.	High Speed Internet	<i>Thane centre-</i> -Bharti Airtel Limited -Tata Teleservices (Maharashtra) Limited -Jeebr Internet Service Private Limited <i>Pune</i> Jeebr Internet Service Private Limited <i>BKC</i> Wave Network Solutions	The Company is using the internet Service and making payment as per billing cycle
3.	Unlimited Tea & Coffee	--	No long-term agreement required as the machine has been purchased by the Company and company is providing the service directly
4.	24/7 Access	--	--
5.	Recirculation of Air	Delta MEP (India) Private Limited	The Company has not entered into Annual maintenance contract and taking services on regular intervals.
6.	Women’s Dedicated Zone	--	--
7.	Disabled Friendly	--	--
8.	Smoking zones	--	--
9.	Mail & Packaging handling	Company is providing mail and packaging handling services through Third party as per needs of the clients	No long-term agreement entered into by Company.
10.	Modern Café	--	--
11.	Conference Rooms	--	--
12.	Meeting Rooms	--	--
13.	Phone Booths	--	--
14.	Business Class Printers	--	--
15.	Security	The security services has been provided by the Society at all our Centers	--

OUR MANAGEMENT

1. The experience details of Mrs. Monika Jain under the head “*Brief Profile of Directors*” in the chapter “*Our Management*” beginning on page 133 of the Draft Prospectus shall be updated to reflect update as below:

Mrs. Monika Jain is an Independent Non-Executive Director of the Company. She holds degree of Company Secretary from the Institute of Company Secretaries of India, and also holds Masters Degree in Business Administration. She has overall experience of 4 years and 3 years of experience as a Practicing Company Secretary. She has established her own Practicing Firm offering various Secretarial Services.

The details of the Key Managerial Personnel and Senior Management of our Company under the head “*Brief Profile of Directors*” in the chapter “*Our Management*” on page 141 of the Draft Prospectus shall be updated to reflect update as mentioned below:

a) Mr. Jasraj- Chief Financial Officer of the Company.

Mr. Jasraj is the Chief Financial Officer of the Company. He currently oversees and controls the finance operations of our Company. He was appointed as the Chief Financial Officer at the meeting of Board of Directors with effect from July 19, 2023. He holds a Bachelor degree in Commerce and has overall experience of 16 Years as Accounts Executive.

b) Mrs. Anamika Talesara Company Secretary and Compliance Officer

Mrs. Anamika Talesara, aged 32 years is the Company Secretary and Compliance Officer of our company. She was appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from June 24, 2023. She is an Associate Member of Institute of Company Secretaries of India having Membership No. ACS - 58433 from April 29, 2019. She has an overall experience of 2 years in the field of Secretarial and Corporate Affairs.

OUR PROMOTER AND PROMOTER GROUP

The details of the Promoter Group of our Company under the head “Our Promoter Group” in the chapter “Our Promoter and Promoter Group” beginning on page 152 of the Draft Prospectus shall be updated to reflect correct spells as mentioned below:

Relationship	Mr. Kanak Mangal	Mrs. Neha Mittal
Father	Late Mr. Hari Prasad Agrawal	Mr. Santosh Mittal
Mother	Mrs. Sunita Agrawal	Mrs. Rajni Mittal
Spouse	Mrs. Neha Mittal	Mr. Kanak Mangal
Brother	--	Mr. Ankur Mittal
Sister	Ms. Sneha Agrawal	Mrs. Ruchi Agrawal
Son	Master Bhavya Mangal	Master Bhavya Mangal
Daughter	--	--
Spouse's Father	Mr. Santosh Mittal	Late Mr. Hari Prasad Agrawal
Spouse's Mother	Mrs. Rajni Mittal	Mrs. Sunita Agrawal
Spouse's Brother	Mr. Ankur Mittal	--
Spouse's Sister	Mrs. Ruchi Agrawal	Ms. Sneha Agrawal

RESTATED FINANCIAL STATEMENTS
Annexure-I

KONTOR SPACE LIMITED
RESTATED STATEMENT OF BALANCE SHEET

Rs. In Lakhs

Particulars	Note No.	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	400.00	200.00	200.00
(b) Reserves and surplus	3	64.67	(124.69)	(155.13)
		464.67	75.31	44.87
2 Non-current liabilities				
(a) Long-term borrowings	4	510.82	193.68	203.75
(b) Deferred tax liabilities (Net)	5	18.49	-	-
(c) Other Long term liabilities		-	-	-
(d) Long-term provisions	6	9.37	5.64	3.14
		538.68	199.32	206.89
3 Current liabilities				
(a) Short-term borrowings	7	41.96	16.63	-
(b) Trade payables	8			
i. total outstanding dues of micro, small and medium enterprises; and		-	-	-
ii. total outstanding dues of or creditor other than micro, small and medium enterprises		29.35	113.87	143.99
(c) Other current liabilities	9	160.02	167.39	128.98
(d) Short-term provisions	10	60.62	8.30	11.11
		291.96	306.20	284.08
TOTAL		1295.31	580.82	535.84
II. ASSETS				
Non-current assets				
1 (a) Property, Plant and Equipment & Intangible Assets	11			
(i) Property, Plant & Equipment		965.99	430.89	286.96
(ii) Intangible assets		-	-	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)	5	-	7.24	21.39
(d) Long-term loans and advances		-	-	-
(e) Other non-current assets	12	62.53	45.49	46.44
		1028.51	483.62	354.79
2 Current assets				
(a) Current investments		-	-	-
(b) Inventories		-	-	-
(c) Trade receivables	13	4.63	20.60	44.46
(d) Cash and cash equivalents	14	208.22	4.10	23.49
(e) Short-term loans and advances	15	-	0.28	0.10
(f) Other current assets	16	53.94	72.23	113.00
		266.79	97.21	181.05
TOTAL		1295.31	580.82	535.84

FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258

(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460

Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai

Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai

Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai

Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai

Annexure-II

**KONTOR SPACE LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS**

Rs. In Lakhs

Particulars		Note No.	For the period ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I	Revenue from operations	17	917.40	400.70	390.24
II	Other income	18	0.44	3.06	0.00
III	Total Income (I + II)		917.84	403.75	390.24
IV	Expenses:				
	Purchases of Stock-in-Trade		-	-	-
	Changes in the inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	19	38.90	40.97	61.42
	Finance costs	20	53.86	13.28	11.30
	Depreciation and amortization expense	21	79.80	(40.83)	72.35
	Other expenses	22	481.78	345.12	282.94
	Total expenses		654.34	358.53	428.00
V	Profit before exceptional and extraordinary items and tax (III-IV)		263.50	45.22	(37.76)
VI	Exceptional items		1.79	0.64	13.69
VII	Profit before extraordinary items and tax (V - VI)		261.71	44.58	(51.45)
VIII	Extraordinary Items		-	-	-
IX	Profit before tax (VII- VIII)		261.71	44.58	(51.45)
X	Tax expense:		73.83	14.15	10.30
	(1) Current tax		48.09	-	-
	(2) Deferred tax		25.73	14.15	10.30
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		187.88	30.44	(61.75)
XVI	Earnings per equity share in Rs:				
	Basic & Diluted		9.37	1.52	(3.09)

**FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258**

**(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460**

**Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai**

**Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai**

**Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai**

**Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai**

Annexure-III

**KONTOR SPACE LIMITED
RESTATED STATEMENT OF CASH FLOW**

Rs. In Lakhs

Particulars	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
<i>Profit/(Loss) Before tax as per P & L A/c</i>	261.71	44.58	(51.45)
<i>Adjustment for:</i>			
Depreciation	79.80	(40.83)	72.35
Short Provision of Earlier Year	1.48	-	-
Interest Expenditure	53.39	13.24	11.29
Operating profit before working capital changes	396.37	17.00	32.19
<i>Movements in working capital:</i>			
(Increase)/Decrease in Trade Receivables	15.97	23.86	5.07
(Increase)/Decrease in Other Current Assets	18.29	40.77	(35.21)
Increase/(Decrease) in Trade Payables	(84.52)	(30.12)	85.88
Increase/(Decrease) in Other Current Liabilities	(7.37)	38.41	(85.16)
Increase/(Decrease) in Short Term Provision	52.32	(2.81)	3.48
Increase/(Decrease) in Long Term Provision	3.73	2.49	-
Cash generated from operations	394.79	89.61	6.25
<i>Income tax paid during the year</i>	(48.09)	0.00	0.00
Net Cash from Operating Activities (A)	346.69	89.61	6.25
B. CASH FLOW FROM INVESTING ACTIVITIES (B)			
Purchase of Fixed Assets	(614.90)	(103.10)	26.98
(Increase)/Decrease in Short Term Loans & Advances	0.28	(0.18)	(2.48)
Increase in Other Non-Current Assets	(17.04)	0.96	1.06
Net Cash from Investing Activities (B)	(631.66)	(102.32)	25.56
Finance Activities (C)			
Proceeds from Issue of Share Capital	200.00	-	-
Increase/(Decrease) in Long Term Borrowings	317.14	(10.06)	(27.35)
Increase/(Decrease) in Short Term Borrowings	25.33	16.63	-
Interest Paid	(53.39)	(13.24)	(11.29)
Net Cash From Financing Activities (C)	489.09	(6.67)	(38.65)
Net Increase in Cash and Cash Equivalents (A+B+C)	204.12	(19.39)	(6.84)
Cash and Cash Equivalents at the Beginning of the Year	4.10	23.49	30.33
Cash and Cash Equivalents at the End of the Year	208.22	4.10	23.49

**FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258**

**(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460**

**Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai**

**Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai**

**Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai**

**Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai**

**ANNEXURE IV
SIGNIFICANT ACCOUNTING POLICIES**

Note No.	Particulars
	<p><u>Corporate Information:</u></p> <p>Kontor is a co-working space provider incorporated in 2018. It places itself in the affordable premium category. All the locations are strategically chosen to fill the gap between demand and supply of a certain micro market. Currently, we have 3 locations in 3 cities (Wagle Estate @Thane, Wanewadi @Pune & Fort @Mumbai). Kontor has been able to maintain an average occupancy since its inception. The clientele is well diversified with a mix of long term and short term contracts, minimizing the risk of churn arising from macroeconomic factors.</p>
1.	<p><u>Significant Accounting Policies:</u></p> <p>1. Accounting Convention The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.</p> <p>2. Use of Estimates The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.</p> <p>3. Property, Plant and Equipment Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /Construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.</p> <p>In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.</p> <p>Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.</p> <p>Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress”.</p> <p>4. Impairment of Assets At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets 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 assets 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 assets.</p> <p>5. Depreciation All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.</p> <p>6. Revenue Recognition Revenue from the operations is recognized on generally accepted accounting principles and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.</p>

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

7. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Basis of Accounting:

The Financial Accounts have been prepared under the Historical Cost Convention in accordance with generally Accepted Accounting Principles and as per the provisions of the Companies Act, 2013 as adopted consistently by the Company. The same has been prepared on going concern basis.

9. Employee Benefits:

Provision for Gratuity has been considered as per Actuarial valuation report.

Provision for Leave Encashment has been considered as per Actuarial valuation report.

10. Taxes on Income:

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Foreign Currency Translation

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

12. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

13. Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

14. Earning Per Share(EPS):

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Balance Confirmation

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

16. Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

17. Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

Other Regulatory information

- a. Title deeds of Immovable Property are held in the name of the Company
- b. The Company has not revalued any of its Property, Plant and Equipment during the current period or previous years
- c. The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties during the current period or previous years
- d. The company does not have any Intangible assets under development
- e. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- f. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- g. The Company has not made any dealings with struck off companies.
- h. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- i. The Company does not have any Subsidiary Company, therefore, provisions for number of layers prescribed under Section 2(87) of the Act are not applicable to the Company.
- j. No Scheme of Arrangements was approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- k. The Company has not received any fund from any person(s) or entity(is) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- l. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- m. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- n. Provisions of Section 135 of the Companies Act, 2013 regarding CSR activities are not applicable to the Company.
- o. The Company has not traded or invested in Crypto Currency or Virtual Currency during current period or previous years

2.

RESTATED STATEMENT OF SHARE CAPITAL					Rs. In Lakhs	
Share Capital	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Rs	Number	Rs	Number	Rs
<u>Authorised</u> Equity Shares of Rs 10 each	70,00,000	700.00	20,00,000	200.00	20,00,000	200.00
<u>Issued</u> Equity Shares of Rs 10 each	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00
<u>Subscribed & Paid up</u> Equity Shares of Rs 10 each fully paid	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00
<u>Subscribed but not fully Paid up</u> Equity Shares of Rs 10 each, not fully paid up	-	-	-	-	-	-
Total	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00

Restated Statement of Reconciliation of Number of Equity Shares

Particulars - Equity Shares	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Rs	Number	Rs	Number	Rs
Equity Shares						
Shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Shares Issued during the year	20,00,000	200.00	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00

Notes:-

- The Authorised Share Capital of the company was increased from 20,00,000/- Equity Shares of Rs.10/- each to 70,00,000 Equity Shares of Rs. 10/- each.
- The Paid-up Share Capital of the company was increased from 20,00,000/- Equity Shares of Rs.10/- each to 40,00,000/- Equity Shares of Rs. 10/- each.
- The company issued 20,00,000/- shared via Right Issues at the Face Value of Rs.10/- each.
- The company issued 5,00,000/- equity shares of Rs. 10/- each as bonus shares in the ratio of 1:8 (i.e. 1 (One) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 8 (Eight) equity shares of the Company) vide board resolution passed on 24th June, 2023. The effect of bonus shares are considered for calculation of EPS

NOTE: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kanak Mangal	39,25,990	98.15%	-		-	
Princy Goyal	-		19,99,900	99.995%	19,99,900	99.995%

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013 Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Description	Number	Description	Number	Description
Equity Shares	40,00,000	Pari Passu	20,00,000	Pari Passu	20,00,000	Pari Passu
Restrictions on the distribution of dividends		None		None		None
Voting rights or with differential voting rights as to dividend		All shares have equal Voting Rights		All shares have equal Voting Rights		All shares have equal Voting Rights

Particulars	Number	Description	Number	Description	Number	Description
Preference Shares	-	-	-	-	-	-
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	Not Applicable	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable		Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible		Not Applicable		Not Applicable		Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts: NIL

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. : NIL

Shareholding of Promoters:	No. of Shares		% of Change during the Year				
	Name of Shareholder	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No. of Equity Shares held	No. of Equity Shares held	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding	
Kanak Mangal	39,25,990	-	-	98.15%	0%	0%	
Princy Goyal	-	19,99,900	19,99,900	99.99%	0%	0%	

3. **RESTATED STATEMENT OF RESERVES AND SURPLUS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Reserve and Surplus			
Balance in Statement of Profit & Loss			
Balance at beginning of the Period	-124.69	-155.13	-93.38
(+) Net Profit/(Net Loss) For the current year	187.88	30.44	-61.75
(-) Short/Excess provision of Tax Earlier years	-0.03	-	-
(-) Short MAT	1.50	-	-
Balance as at the end of the Period	64.67	-124.69	-155.13
Total Reserves & Surplus	64.67	-124.69	-155.13

4. **RESTATED STATEMENT OF LONG-TERM BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
(a) Term Loans			
Car loan			
HDFC Bank	45.10	62.95	-
(Secured against Hypothecation of Car)			
Terms of Repayment : Repayment under EMI			
No. of EMI's : Repayable in 60 EMI's			
Total Secured Long Term Borrowings	45.10	62.95	-
Unsecured			
(a) Term Loans			
Aditya Birla Finance Ltd (ABFL)##	465.72	-	-
Terms of Repayment : Repayable under EMI			
No of EMI's: Repayable in 170 EMI's			
(Rate Of Interest : 11.85% ((LTRR) +/- Spread)			
(b) Loans and advances from related parties	-	-	75.17
(of the above, Rs. None is guaranteed by Directors)			
(c) Inter Corporate Borrowings	-	130.73	128.58
(of the above, Rs. None is guaranteed by Directors)			
Total Unsecured Long Term Borrowings	465.72	130.73	203.75
Total Long Term Borrowings	510.82	193.68	203.75

1) The unsecured loan of Rs. 489.83 as on 31/03/2023 represents Term Loan availed by the company from Aditya Birla Finance Limited against mortgage of its immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra . The Original

	<p>Title Deeds of the property was deposited with Aditya Birla Finance Limited Memorandum of Entry (MoE) of equitable mortgage was executed on July 19, 2022 after payment of proper stamp duty. However, as on 14th Sep 2023, the charge with respect to the above mortgage in Form CHG 1 is pending to be registered with ROC under section 77 of the Companies Act, 2013.</p> <p>2) Section 77 (3) of the Companies Act, 2013 states that 'Notwithstanding anything contained in any other law for the time being in force, no charge created by a company shall be taken into account by the liquidator appointed under this Act or the Insolvency and Bankruptcy Code, 2016, as the case may be, or any other creditor unless it is duly registered under sub-section (1) and a certificate of registration of such charge is given by the Registrar under sub-section (2).'</p> <p>3) In view of the Section 77 (3) of the Companies Act, 2013, the loan availed from Aditya Birla Finance Limited has been classified as Unsecured Loan. However, the Company is liable to make the repayment to Aditya Birla Finance Limited and the Title Deed of the immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra continue to be with Aditya Birla Finance Limited as per the terms of Sanction Letter dated 25th June 2022.</p>			
5.	RESTATED STATEMENT OF DEFERRED TAX LIABILITY/ASSET (NET)			
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Deferred tax liability			
	Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortization charged for financial reporting	19.94	12.68	-12.24
	Others	-	-	-
	Gross deferred tax liability	19.94	12.68	-12.24
	Deferred tax asset			
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1.45	19.92	9.15
	Others	-	-	-
	Gross deferred tax asset	1.45	19.92	9.15
	Net deferred tax liability / (asset)	18.49	-7.24	-21.39
6.	RESTATED STATEMENT OF LONG TERM PROVISION			
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Provision for Employee Benefit	9.37	5.64	3.14
	Total Long Term Provision	9.37	5.64	3.14
7.	RESTATED STATEMENT OF SHORT-TERM BORROWINGS			
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Secured			
	<u>CURRENT MATURITIES OF LONG TERM DEBTS</u>			
	(a) Term Loans			
	<u>Car loan</u>			
	HDFC Bank	17.85	16.63	-
	(Secured against Hypothecation of Car)			
	Terms of Repayment : Repayment under EMI			
	No. of EMI's : Repayable in 60 EMI's			
	Total Secured Short Term Borrowings	17.85	16.63	-
	<u>Unsecured</u>			
	a) Aditya Birla Finance Ltd (ABFL)	24.11	-	-

	Terms of Repayment : Repayable under EMI				
	No of EMI's: Repayable in 170 EMI's				
	(Rate Of Interest : 11.85% ((LTRR) +/- Spread)				
	(b) Loans and advances from related parties	-	-	0.00	
	(of the above, Rs None is guaranteed by Directors)				
	(c) Inter Corporate Borrowings	-	0.00	0.00	
	(of the above, Rs None is guaranteed by Directors)				
	Total Unsecured Short Term Borrowings	-	0.00	0.00	
	Total Short Term Borrowings	41.96	16.63	0.00	
	<p>## 1) The unsecured loan of Rs. 489.83 as on 31/03/2023 represents Term Loan availed by the company from Aditya Birla Finance Limited against mortgage of its immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra . The Original Title Deeds of the property was deposited with Aditya Birla Finance Limited Memorandum of Entry (MoE) of equitable mortgage was executed on July 19, 2022 after payment of proper stamp duty. However, as on 14th Sep 2023, the charge with respect to the above mortgage in Form CHG 1 is pending to be registered with ROC under section 77 of the Companies Act, 2013.</p> <p>2) Section 77 (3) of the Companies Act, 2013 states that 'Notwithstanding anything contained in any other law for the time being in force, no charge created by a company shall be taken into account by the liquidator appointed under this Act or the Insolvency and Bankruptcy Code, 2016, as the case may be, or any other creditor unless it is duly registered under sub-section (1) and a certificate of registration of such charge is given by the Registrar under sub-section (2).</p> <p>3) In view of the Section 77 (3) of the Companies Act, 2013, the loan availed from Aditya Birla Finance Limited has been classified as Unsecured Loan. However, the Company is liable to make the repayment to Aditya Birla Finance Limited and the Title Deed of the immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra continue to be with Aditya Birla Finance Limited as per the terms of Sanction Letter dated 25th June 2022.</p>				
8.	RESTATED STATEMENT OF TRADE PAYABLES				
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
	a) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.35	113.87	143.99	
		29.35	113.87	143.99	
	b) Others	-	-	-	
	Total Trade Payables	29.35	113.87	143.99	
	Trade Payable ageing schedule	As at March 31, 2023			
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
	(i) MSME	-	-	-	-
	(ii) Others	29.35			29.35
	(iii) Disputed dues – MSME	-			-
	(iv) Disputed dues - Others	-			-
		29.35	-	-	29.35
	Trade Payable ageing schedule	As at March 31,2022			
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
	(i) MSME	-	-	-	-
	(ii) Others	113.87			113.87

	(iii) Disputed dues – MSME	-				-
	(iv) Disputed dues - Others	-				-
		113.87	-	-	-	113.87
	Trade Payable ageing schedule	As at March 31,2021				
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	143.99				143.99
	(iii) Disputed dues – MSME	-				-
	(iv) Disputed dues - Others	-				-
		143.99	-	-	-	143.99
9.	RESTATED STATEMENT OF OTHER CURRENT LIABILITIES					
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021		
	(a) Statutory Liabilities	42.90	25.23	2.31		
	(b) Security Deposit	95.58	110.18	97.35		
	(c) Advance from Customers	21.54	31.99	29.32		
	Total Current Liabilities	160.02	167.39	128.98		
10.	RESTATED STATEMENT OF SHORT TERM PROVISIONS					
	Particulars	As at March 31,2023	As at March 31,2022	As at March 31,2021		
	(a) Provision for employee benefits	2.53	2.51	3.09		
	(b) Provision for Taxation	48.09	0.00	0.00		
	(c) Provision for Expenses	8.04	4.54	7.23		
	(d) Provision for Gratuity & Leave Encashment	1.96	1.25	0.79		
	Total Short Term Provisions	60.62	8.30	11.11		

Note 11 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS
Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions	Disposal	March 31, 2023	April 1, 2022	Depreciation for the year	On disposals/ Adjustments	March 31, 2023	March 31, 2023	April 1, 2022
A. Property, Plant & Equipment										
Lease Hold Improvement	272.62	1.16	-	273.77	65.19	17.90	-6.78	76.30	197.47	207.43
Furniture & Fixtures	63.88	3.49	-	67.37	16.27	6.17	3.74	26.18	41.19	47.61
Office Equipment's	116.16	0.38	-	116.53	19.03	7.36	4.23	30.63	85.91	97.12
Computer & Printers	11.30	-	-	11.30	7.80	0.81	2.00	10.62	0.68	3.50
Car	101.53	-	-	101.53	26.31	22.95	0.34	49.60	51.93	75.23
Building	-	609.87	-	609.87	-	21.06	-	21.06	588.80	-
Total	565.48	614.90	-	1180.38	134.60	76.25	3.54	214.39	965.99	430.89

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions	Disposal	March 31, 2022	April 1, 2021	Depreciation for the year	On disposals/ Adjustments	March 31, 2022	March 31, 2022	April 1, 2021
A. Property, Plant & Equipment										
Lease Hold Improvement	272.62	0.00	-	272.62	149.35	17.34	-101.50	65.19	207.43	123.27
Furniture & Fixtures	63.82	0.06	-	63.88	10.22	6.04	-	16.27	47.61	53.60
Office Equipment's	114.64	1.51	-	116.16	11.63	7.40	-	19.03	97.12	103.01
Computer & Printers	11.30	-	-	11.30	4.22	3.58	-	7.80	3.50	7.08
Car	-	101.53	-	101.53	-	26.31	-	26.31	75.23	-
Total	462.38	103.10	-	565.48	175.43	60.67	-101.50	134.60	430.89	286.96

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2020	Additions	Disposal	March 31, 2021	April 1, 2020	Depreciation for the year	On disposals/ Adjustments	March 31, 2021	March 31, 2021	April 1, 2020
A. Property, Plant & Equipment										
Lease Hold Improvement	272.62	-	-	272.62	93.79	55.55	-	149.35	123.27	178.82
Furniture & Fixtures	63.59	0.23	-	63.82	4.17	6.05	-	10.22	53.60	59.42
Office Equipment's	114.64	-	-	114.64	4.37	7.26	-	11.63	103.01	110.27
Computer & Printers	10.32	0.98	-	11.30	0.73	3.49	-	4.22	7.08	9.59
Total	461.18	1.20	-	462.38	103.08	72.35	-	175.43	286.96	358.10

12.	RESTATED STATEMENT OF OTHER NON CURRENT ASSETS						
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021			
	a. Security Deposits	62.53	44.53	44.53			
	b. Others	0.00	0.96	1.91			
	Total Other Non-Current Assets	62.53	45.49	46.44			
13.	RESTATED STATEMENT OF TRADE RECEIVABLES						
	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021			
	A. Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-	-			
	Trade Receivable considered good - Secured	-	-	-			
	Trade Receivable considered good - Unsecured	4.63	20.60	44.46			
	Trade Receivable which have significant increase in Credit Risk						
	Trade Receivable - credit impaired						
		4.63	20.60	44.46			
	Less: Provision for doubtful debts	-	-	-			
	Sub Total (A)	4.63	20.60	44.46			
	B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment						
	Trade Receivable considered good - Secured						
	Trade Receivable considered good - Unsecured						
	Trade Receivable which have significant increase in Credit Risk						
	Trade Receivable - credit impaired						
		-	-	-			
	Less: Provision for doubtful debts	-	-	-			
	Sub Total (B)	-	-	-			
	Total Trade Receivables	4.63	20.60	44.46			
	Trade Receivable ageing schedule	As at March 31,2023					
	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivable- Considered good	4.63	-	-	-	-	4.63
	(ii) Undisputed Trade Receivable- Considered Doubtful	-					-
	(iii) Disputed Trade Receivable- Considered good	-					-
	(iv) Disputed Trade Receivable- Considered Doubtful	-					-
		4.63		-	-	-	4.63

Trade Receivable ageing schedule	As at March 31,2022						
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable- Considered good	20.60	-	-	-	-	20.60	
(ii) Undisputed Trade Receivable- Considered Doubtful	-					-	
(iii) Disputed Trade Receivable- Considered good	-					-	
(iv) Disputed Trade Receivable- Considered Doubtful	-					-	
	20.60		-	-	-	20.60	

Trade Receivable ageing schedule	As at March 31,2021						
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable- Considered good	44.46	-	-	-	-	44.46	
(ii) Undisputed Trade Receivable- Considered Doubtful	-					-	
(iii) Disputed Trade Receivable- Considered good	-					-	
(iv) Disputed Trade Receivable- Considered Doubtful	-					-	
	44.46		-	-	-	44.46	

14. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents	6.59	1.01	5.03
Cash In Hand			
Balances with Bank	201.63	3.09	18.46
In Current Accounts			
Total Cash and cash equivalents	208.22	4.10	23.49

15. RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loans and advances to Employee	0.00	0.28	0.10
Total Short-term loans and advances	0.00	0.28	0.10

16. RESTATED STATEMENT OF OTHER CURRENT ASSETS			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Taxation(GST & TDS)	45.85	29.04	82.29
Deposits & Other Advances	8.09	43.19	30.71
Total Other Current Assets	53.94	72.23	113.00

RESTATED STATEMENT OF REVENUE FROM OPERATIONS			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Turnover from Sale of Service			
Renting of Premises	917.40	400.70	390.24
Revenue From Operations	917.40	400.70	390.24
RESTATED STATEMENT OF OTHER INCOME			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest on Income Tax Refund	0.43	3.06	0.00
Other Income	0.01	0.00	0.00
Total Other Income	0.44	3.06	0.00
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and bonus	34.46	38.02	57.48
Leave Encashment Expenses	1.80	1.46	2.60
Gratuity Expenses	2.65	1.48	1.34
Total Employee Benefit Expenses	38.90	40.97	61.42
RESTATED STATEMENT OF FINANCE COST			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest on Borrowings	53.39	13.24	11.29
Interest on Statutory Dues	0.34	0.00	0.00
Bank Charges	0.14	0.04	0.01
Total Finance Cost	53.86	13.28	11.30
RESTATED STATEMENT OF DEPRECIATION			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation Expenses	79.80	-40.83	72.35
Total Finance Cost	79.80	-40.83	72.35
RESTATED STATEMENT OF OTHER EXPENSES			
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
OTHER EXPENSES			
Rent Expenses	276.80	205.46	172.11
Advertisement Expenses	0.00	0.00	0.09
Audit Fees	0.30	0.30	0.30
Marketing Expenses	28.43	4.09	4.59
ROC Fees	4.92	0.09	0.02
CAR Insurance	0.93	-	-
Electricity charges	35.68	38.39	0.00
Power & Fuel	9.02	4.03	0.00
Internet Expenses	7.57	6.07	19.86
Office Expenses	24.31	9.61	11.41

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23.	<p>The financial statements, including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.</p>																																																																																
24.	<p>POST-EMPLOYMENT BENEFITS: DEFINED BENEFIT PLANS The Provision for Gratuity and Leave Encashment is made per the actuarial valuation report.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>March 31, 2023</th> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>Leave Encashment</td> <td>1.80</td> <td>1.46</td> <td>2.60</td> </tr> <tr> <td>Gratuity</td> <td>2.65</td> <td>1.48</td> <td>1.34</td> </tr> </tbody> </table> <p>The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.</p> <p>Table 1: Assets and Liabilities</p> <table border="1"> <thead> <tr> <th>Particular</th> <th>March 31, 2023</th> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>Defined Benefit Obligation</td> <td>2.65</td> <td>1.48</td> <td>1.34</td> </tr> <tr> <td>Fair Value Of Plan Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Unrecognised Past Service Cost</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Liability(Asset)</td> <td>2.65</td> <td>1.48</td> <td>1.34</td> </tr> </tbody> </table> <p>Table 2: Bifurcation Of Liability</p> <table border="1"> <thead> <tr> <th>Particular</th> <th>March 31, 2023</th> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>Current Liability</td> <td>0.13</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Non-Current Liability</td> <td>2.51</td> <td>1.48</td> <td>1.34</td> </tr> <tr> <td>Net Liability(Asset)</td> <td>2.65</td> <td>1.48</td> <td>1.34</td> </tr> </tbody> </table>	Particulars	March 31, 2023	March 31, 2022	March 31, 2021	Leave Encashment	1.80	1.46	2.60	Gratuity	2.65	1.48	1.34	Particular	March 31, 2023	March 31, 2022	March 31, 2021	Defined Benefit Obligation	2.65	1.48	1.34	Fair Value Of Plan Assets				Unrecognised Past Service Cost				Net Liability(Asset)	2.65	1.48	1.34	Particular	March 31, 2023	March 31, 2022	March 31, 2021	Current Liability	0.13	0.00	0.00	Non-Current Liability	2.51	1.48	1.34	Net Liability(Asset)	2.65	1.48	1.34																																
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Table 3: Income/Expenses Recognized during the period

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Employee Benefit Expense	1.16	.14	1.34

Table 4 : Key Assumptions

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.30% p.a	5.77% p.a	5.30% p.a
Withdrawal Rates	30 % p.a at all ages	30 % p.a at all ages	1.34
Salary Growth Rate	6 % p.a	6 % p.a	6 % p.a

Table 5: Summary Data

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Number of Employees	9	8	13
Total Monthly Salary (Rs.)	2.42	2.11	3.34
Average Monthly Salary (Rs.)	.27	.26	.26
Average Age (Years)	36.56	35.12	33.15
Average Past Service (Years)	2.94	2.7	2.07
Average Future Service (Years)	23.44	24.88	26.85
Weighted Average Duration (Years)	3.31	3.31	3.32

Table 6: Financial Assumptions

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.30% p.a	5.77% p.a	5.30% p.a
Salary Growth Rate	6 % p.a	6 % p.a	6 % p.a
Expected Rate of Return	Not Applicable	Not Applicable	Not Applicable

Table 7: Funded status of the plan

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Present value of unfunded obligations	2.65	1.48	1.34
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset)	2.65	1.48	1.34

25. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

There are no contingent liabilities as on March 31, 2021 , March 31, 2022 & March 31,2023

26. Earning per share is calculated as under:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Earning per share			
No. of shares at the beginning of the year	20,00,000	20,00,000	2,00,00,000
No. of shares at the end of the year	40,00,000	20,00,000	2,00,00,000
Weighted average no. of shares Pre Bonus	20,05,479	20,00,000	2,00,00,000
Weighted average no. of shares Post Bonus	25,04,110	25,00,000	25,00,000
Net profit after Taxation	187.88	30.44	(61.75)
Basic earning per share pre bonus	9.37	1.52	(0.31)
Dilluted earning per share post bonus	7.50	1.22	(2.47)

The company issued 5,00,000/- equity shares of Rs. 10/- each as bonus shares in the ratio of 1:8 (i.e. 1 (One) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 8 (Eight) equity shares of the Company) vide board resolution passed on 24th June, 2023. The effect of bonus shares are considered for calculation of EPS

27.	<p>Related Party Disclosures, as required by AS-18 are given below:</p> <p>Key Managerial : Relation Neha Mittal Director Kanak Mangal Director Princy Goyal (Retire on 11.01.2021) Director</p> <p>Relative of Key Relation Managerial : Shaily Prince Goyal Relative of Director Ganon Products Ltd Relative of Director is Director</p> <p>Transactions with related party:</p> <table border="1" data-bbox="215 548 1487 1041"> <thead> <tr> <th>Particular</th> <th>Nature of Transaction</th> <th>March 31, 2023</th> <th>March 31, 2022</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>Neha Mittal</td> <td>Director Remuneration</td> <td>NIL</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>Kanak Mangal</td> <td>Director Remuneration</td> <td>6.00</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>Princy Goyal</td> <td>Director Remuneration</td> <td>NA</td> <td>NA</td> <td>9.00</td> </tr> <tr> <td>Shaily Prince Goyal</td> <td>Opening Balance</td> <td>-</td> <td>75.17</td> <td>109.97</td> </tr> <tr> <td></td> <td>Loan Taken</td> <td>-</td> <td>100.68</td> <td>110.00</td> </tr> <tr> <td></td> <td>Loan Repaid</td> <td>-</td> <td>175.84</td> <td>144.80</td> </tr> <tr> <td></td> <td>Closing Balance</td> <td>-</td> <td>-</td> <td>75.17</td> </tr> <tr> <td>Ganon Product Ltd</td> <td>Opening Balance</td> <td>130.73</td> <td>111.25</td> <td>105.54</td> </tr> <tr> <td></td> <td>Interest Paid</td> <td>12.15</td> <td>7.10</td> <td>9.42</td> </tr> <tr> <td></td> <td>Loan Taken</td> <td>377.26</td> <td>97.85</td> <td>-</td> </tr> <tr> <td></td> <td>Loan Repaid</td> <td>518.92</td> <td>84.76</td> <td>3.00</td> </tr> <tr> <td></td> <td>Closing Balance</td> <td>-</td> <td>130.73</td> <td>111.25</td> </tr> </tbody> </table>	Particular	Nature of Transaction	March 31, 2023	March 31, 2022	March 31, 2021	Neha Mittal	Director Remuneration	NIL	NIL	NA	Kanak Mangal	Director Remuneration	6.00	NIL	NA	Princy Goyal	Director Remuneration	NA	NA	9.00	Shaily Prince Goyal	Opening Balance	-	75.17	109.97		Loan Taken	-	100.68	110.00		Loan Repaid	-	175.84	144.80		Closing Balance	-	-	75.17	Ganon Product Ltd	Opening Balance	130.73	111.25	105.54		Interest Paid	12.15	7.10	9.42		Loan Taken	377.26	97.85	-		Loan Repaid	518.92	84.76	3.00		Closing Balance	-	130.73	111.25
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Princy Goyal	Director Remuneration	NA	NA	9.00																																																														
Shaily Prince Goyal	Opening Balance	-	75.17	109.97																																																														
	Loan Taken	-	100.68	110.00																																																														
	Loan Repaid	-	175.84	144.80																																																														
	Closing Balance	-	-	75.17																																																														
Ganon Product Ltd	Opening Balance	130.73	111.25	105.54																																																														
	Interest Paid	12.15	7.10	9.42																																																														
	Loan Taken	377.26	97.85	-																																																														
	Loan Repaid	518.92	84.76	3.00																																																														
	Closing Balance	-	130.73	111.25																																																														
28.	<p>The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.</p>																																																																	

29. Accounting Ratios

Ratios	March 31, 2023	March 31, 2022	March 31, 2021	Formula	Remarks
Current Ratio	0.91	0.32	0.64	Current Assets/Current Liabilities	Increase in Cash and Cash Equivalent and payment of trade payables lead to high Current Ration
Debt-Equity Ratio,	1.38	1.05	1.02	Total debts/total Shareholder's equity	Loan for the purchase of New Property lead to High Debts
Debt Service Coverage Ratio,	0.65	0.08	0.15	Net operating income/Debt Service	Interest cost higher due to new loan for the Purchase of New Property
Return on Equity Ratio,	0.40	0.40	-1.38	Net Income /Average Shareholder's equity	Increase in Turnover due to increasing in demand by new starts up
Inventory Tunrover Ration	Not Applicable	Not Applicable	Not Applicable	inventory/Turnover	Not Applicable
Trade Receivables turnover ratio,	0.01	0.05	0.11	Trade receivable/Turnover	Debtors & Creditors are majorly squared off by year end itself.
Trade payables turnover ratio,	0.03	0.28	0.37	Trade payable/Turnover	Trade Payable is less as compared to last year, as the creditors are paid up during the year itself.
Net capital turnover ratio,	1.97	5.32	8.70	Turnover/Share Holder Equity	Increase in turnover as compared to last year leads to lower down to capital employed
Net profit ratio,	0.20	0.08	-0.16	Net Profit /Total revenue	Increase in Profit due to increase in Turnover
Return on Capital employed,	0.31	0.20	-0.16	Earning before Interest and tax/Share Holders Equity	Positive sign due to Increase in Turnover
Return on Investment Ration	Not Applicable	Not Applicable	Not Applicable	Income from investment/initial cost of investment	Not Applicable

**FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS**

**(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460**

**FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258**

**Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai**

**Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai**

**Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai**

**Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai**

STATEMENT OF FINANCIAL INDEBTEDNESS

The chapter “*Statement of Financial Indebtedness*” shall be replaced by the following:

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2023:

Nature of Borrowing	Amount
Secured Borrowings	62.95
Unsecured Borrowings	489.84
Total	552.79

Details of Secured Borrowings:

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2023 (₹ In Lakhs)	Interest Rate and Security
HDFC Bank Ltd	May 21, 2021	Car Loan	91.31	62.95	7.10%

Details of Unsecured Borrowings:

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2023 (₹ In Lakhs)	Interest Rate
Aditya Birla Finance Limited*	June 29, 2022	Property Loan	503.00	489.83	11.85%

As certified by our statutory auditor M/s P.R Agarwal & Awasthi, Chartered Accountants vide certificate dated September 14, 2023 bearing UDIN: 23034147BGXIDB9288

*The details with respect to the loan availed from Aditya Birla Finance Limited vide Memorandum of Entry dated June 29, 2022 against property owned by the Company shall be inserted under the heading Statement of Indebtedness.

Lender:	Aditya Birla Finance Limited
Nature of facility:	Term Loan
Date of Sanction:	June 25, 2022
Facility Amount:	Rs. 5,03,00,000/- (Rupees Five Crores, Three Lakhs only)
Purpose of loan:	Towards purchase of Commercial Property and General Corporate Purpose
Tenure:	144 Months
Rate of Interest:	10.25%
Frequency of Re-payment:	Monthly
Amount of EMI:	Rs. 6,11,293/- (Rupees Six Lakhs, Eleven Thousand, Two Hundred and Ninety Three only)

Security:	Exclusive Charge on premises situated at Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400051, Maharashtra.
Date of Disbursement:	June 30, 2022

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The details under the heading “*Tax proceedings*” shall be replaced with an updated summary of the Tax Proceedings as mentioned below:

DETAILS OF TAX LITIGATION:

Tax Demands

Against the Company

- Demand of Rs. 14.24 Lakhs is on account of interest and penalty on TDS defaults pertaining to years 2018-19, 2019-20, 2020-21, and 2021-2022. The same is currently pending and the Company shall make the payment of the same along with filing of Tax Return on or before due date i.e. 30.9.2023.

Against the Directors

- Demand of Rs. 0.0184 Lakh is pending on our Director Kanan Kapur. As per Intimation u/s 143(1), demand relates to Interest u/s 234B and 234C charged for default in payment of advance tax. She will make the payment in due course of time.
- One proceeding is pending on our Director Rahul Jhuthawat wherein Notice dated 31.03.2023 has been received under Section 148 of Income Tax Act, 1961 for A.Y. 2019-20 relating to alleged disallowance of deduction availed for donation to political Parties of Rs. 1.20 Lakh. Our Director has filed reply on 08.4.2023. The same is still pending before the assessing officer.

Against the Promoters

- Demand of Rs. 0.01 Lakh each on our Promoters, Neha Mittal and Kanak Mangal, is pending. As per Intimation u/s 143(1), demand relates to Interest u/s 234F charged for late filing of the Income Tax Return for AY 2020-21. The payment if same shall be made in due course of time.

GOVERNMENT AND OTHER STATUTORY APPROVALS

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	GST Registration Certificate (Maharashtra) with respect to registered office at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No. 16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604 (“ Registered Office ”) and additional place of business at Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040 (“ Pune Office ”)	27AAGCK9283L1ZS	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
2.	Permanent Account Number (PAN)	AAGCK9283L	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN)	MUMK27805B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Tax Deduction Account Number (TAN)	PNEK22756G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Professions, Trades, Callings and Employments Act					
5.	Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for Registered office, Pune office and Fort center	27631585891P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled
6.	Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for previous registered office at Unit No. 1207 B Wing, Floor No. 12 One BKC, Plot No. C 66, BKC, Bandra (East), Mumbai – 400051 (“ Old Office ”)	99753178735P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No.	Nature of Registration/License	Registration/License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law related Approvals					
1.	Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for 4th Floor, Office No. 235 to 237, Peninsula House Dr Dadabhai Naoroji Road, Fort, Mumbai – 400001 (“ Fort Centre ”)	820300092/ A Ward/COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Chief Superintendent, Shops and Establishments	N.A.
2.	Receipt of intimation to inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with respect to 608, C Wing 6 th Floor, One BKC Building, Plot C 66 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (“ BKC Centre ”)	890764761 / HE Ward / COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Chief Facilitator, Shops and Establishments	N.A.
Other Approvals					
3.	Udyam Registration Certificate	UDYAM-MH-33-0287592	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Application for registration under Employees' State Insurance Corporation	01/08/2023
2.	Intimation to Inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with respect to the Registered Office address	N/A
3.	Intimation to Inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with respect to the Pune Office address.	N/A
4.	Change in name of GST Registration Certificate	22/08/2023

IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

S. No.	Nature of Registration/Approval	
1.	Tax related Approvals	The Company is yet to apply for addition of address of Fort Centre & BKC centre in 'additional addresses' of the Company under the GST Registration Certificate.
2.	Tax related Approvals	The Company is yet to apply for addition of Pune Office, and Fort Centre & BKC centre as additional place of business and change of address of registered office from Old Office to new Registered Office at Thane of the Company under the Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
3.	Tax related Approvals	The Company is yet to apply for addition of BKC centre as additional place of business under the Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
4.	Other Approvals	No Objection Certificate/ Approval from the Chief Fire Officer for the Registered Office
5.	Change in name pursuant to conversion of Company from Private Limited to Public Limited Company	The Company is yet to apply for change in name of following registrations pursuant to conversion of Company from Private Limited to Public Limited Company including but not limited to Certificate of Registration and Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, Registration under Employees' State Insurance, Udyam Registration Certificate and other relevant certificates.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Kanak Mangal
Chairman & Whole-Time Director
DIN: 03582631

Place: Mumbai
Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. Kanan Kapur
Managing Director
DIN: 06511477

Place: Mumbai
Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Neha Mittal
Non-Executive Director
DIN: 08607494

Place: Mumbai
Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Rajat Kothari

Non-Executive Independent Director

DIN: 09604960

Place: Udaipur

Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Monika Jain

Non-Executive Independent Director

DIN: 10172872

Place: Rajasmand

Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Rahul Jhuthawat
Additional Non-Executive Independent Director
DIN: 07653746

Place: Ahmedabad
Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H

Place: Mumbai
Date: 14.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. . We further certify that all statements and disclosures made in this in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Anamika Talesara
Company Secretary and Compliance Officer
PAN: AYKPR7227E

Place: Udaipur
Date: 14.09.2023