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Draft Prospectus
November 22, 2023
Please read Section 26 of Companies Act, 2013
Fixed Price Issue



FINELISTINGS TECHNOLOGIES LIMITED
CIN: U74999DL2018PLC331504

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi - 110070, India.		NA		Tej Bharkat Kumar Hanj, Company Secretary and Compliance Officer		cs@finelistings.com	
TELEPHONE / MOBILE NO.				WEBSITE			
+91 93551 11911				https://www.finecars.co.in/			
THE PROMOTERS OF OUR COMPANY ARE ANEESH MATHUR AND ARJUN SINGH RAJPUT							
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility			
Fresh Issue	Up to 11,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	N.A.	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 86 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 30 of this Draft Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE India ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE SME for using its name in this Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.							
LEAD MANAGER TO THE ISSUE				REGISTRAR TO THE ISSUE			
 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>				 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153, A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Delhi, India Tel No: 011-40450193-97 Fax No: 011:26812682 E-mail Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No: INR000003241 Investor Grievance Email: grievances@skylinerta.com</p>			
ISSUE PROGRAMME							
ISSUE OPENS ON: [●]				ISSUE CLOSES ON: [●]			



FINELISTINGS TECHNOLOGIES LIMITED

Our Company was incorporated under the name “Finelistings Technologies Private Limited”, a private limited company under Companies Act, 2013 vide certificate of incorporation dated March 23, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 06, 2023, and consequently, the name of our Company was changed to “Finelistings Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 22, 2023, was issued by the RoC to our Company. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 136 of this Draft Prospectus.

Corporate Identification Number: U74999DL2018PLC331504
Registered Office: G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi - 110070, India.
Tel No.: +91 93551 11911; **Email Id:** cs@finelistings.com; **Website:** <https://www.finecars.co.in/>
Contact Person: Tej Bharatkumar Hanj, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE ANEESH MATHUR AND ARJUN SINGH RAJPUT

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 11,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF FINELISTING TECHNOLOGIES LIMITED (“THE COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ [●]/- FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVE-LY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 230 OF THIS DRAFT PROSPECTUS.</p>	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE	
<p>This Issue is being made through Fixed Price process, in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”), as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an Issue for at least 25% of the post-Issue paid-up equity share capital of our Company. For further details, please refer to chapter titled “<i>Issue Procedure</i>” beginning on page 241 of this Draft Prospectus. A copy of the Prospectus will be delivered to the registrar of companies for filing as required under section 26 of the Companies act, 2013.</p>	
ELIGIBLE INVESTORS	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RII’s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “<i>Issue Procedure</i>” on page 241 of this Draft Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10 per Equity Shares and the Issue price is ₹ [●] per Equity Share and the Issue Price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “<i>Basis for Issue Price</i>” beginning on page 86 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “<i>Risk Factors</i>” beginning on page 30 of this Draft Prospectus.</p>	
COMPANY’S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated [●] from BSE Limited for using its name in this Draft Prospectus for listing of our shares on the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail Id: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153, A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Delhi, India Tel No: 011-40450193-97 Fax No: 011:26812682 E-mail Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No: INR000003241 Investor Grievance Email: grievances@skylinerta.com</p>
ISSUE PROGRAMME	
ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]

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CHAPTER - I – GENERAL

DEFINITION AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and “*Main Provisions of Articles of Association*” on pages 95, 160, 210, 128 and 273 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Finelistings Technologies Limited”, “Finelistings”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Finelistings Technologies Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered office at G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India.
“you”, “your” or “yours”	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Finelistings Technologies Limited, as amended from time to time
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor and Peer Review Auditor of our Company, being M/s. D.G.M.S & Co., Chartered Accountants (Membership Number: 108456) and Peer Review Number: 014466
Audit Committee	The audit committee of the board of directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the section titled “ <i>Our Management</i> ” beginning on page 139 of this Draft Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to the chapter titled “ <i>Our Management</i> ” beginning on page 139 of this Draft Prospectus
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mahavir Kumar Bothra.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Purushottam.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Tej Bharatkumar Hanj.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Corporate Identification Number (CIN)	U74999DL2018PLC331504
Director(s)	Director(s) on the Board of Finelistings Technologies Limited as appointed from time to time, unless otherwise specified
DIN	Directors Identification Number
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Executive Director	An Executive Director of our Company, as appointed from time to time

Term	Description
Group Companies	The company(ies) identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in the chapter titled “Our Group Companies” beginning on page 158 of this Draft Prospectus
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the Companies Act. For details of the Independent Directors, please refer to the chapter titled “Our Management” beginning on page 139 of this Draft Prospectus
ISIN	International Securities Identification Number is INE0QOQ01013
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled “Our Management” beginning on page 139 of this Draft Prospectus
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Managing Director	Managing director of our Company, Arjun Singh Rajput. For details, please refer to the chapter titled “Our Management” beginning on page 139 of this Draft Prospectus
Market maker	The market maker of our Company being [●]
Materiality Policy	The policy adopted by our Board on August 22, 2023, for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” beginning on page 139 of this Draft Prospectus
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or our Promoters	Promoters of our Company being Aneesh Mathur and Arjun Singh Rajput for further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 154 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter “Our Promoters and Promoter Group” beginning on page 154 of this Draft Prospectus
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Registered Office	G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India
Registrar of Companies / ROC / RoC	Registrar of Companies, New Delhi located at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi - 110019, India
Restated Financial Statements	The Restated Audited Financial Statements of our Company for the stub period ended July 31, 2023, for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021, which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes to the restated financial information prepared in accordance with INDIAN GAAP, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended thereto disclosed in the chapter titled “Restated Financial Statements” beginning on page 160 of this Draft Prospectus
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Shareholders/ Members	Holders of equity shares of our Company from time to time
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited
Subscribers to MOA	Initial Subscribers to MOA & AOA being Aneesh Mathur and Arjun Singh Rajput
Senior Management Personnel / SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “Our Management” on page 139 of this Draft Prospectus.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” beginning on page 139 of this Draft Prospectus.
Whole time director	Whole-time Director of our Company, as described in the chapter titled “Our Management” on page on page 139

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Bid cum Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Application for an amount of at least ₹ 200 lakhs.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.

Term	Description
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicants, to make an application and authorizing an SCSB to block the Application Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicants with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Application by a Retail Individual Investor Application through the UPI Mechanism.
ASBA Applicant	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Applicant and an Anchor Investor
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	HDFC Bank
Bankers to the Issue/Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on [●], 2023 amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 241 of this Draft Prospectus.
Business Day	Any day on which commercial banks are open for the business.
Bid/ Issue Closing Date	The date on which the Issue closes for subscription
Bid/ Issue Opening Date	The date on which the Issue opens for subscription.
Bid/ Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Broker Centers	Broker centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Beneficiary Account
Collection Centers	Broker Centers notified by BSE Limited where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the SME platform of BSE Limited.
Collecting Participant or CDP Depository	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Ltd
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries/ Collecting Agent	<p>In relation to ASBA Forms submitted by RIBs and Non-Institutional Investors Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the India
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant’s Identity number
Draft Prospectus	This Draft Prospectus dated November 22, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
First Applicant/ Applicant/ Applicants	Applicant(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Fixed Price Process/ Fixed Price Method	Fixed Price process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time and notified by SEBI, suitably modified and included in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 241 of this Draft Prospectus.
Issue/ Offer Size / Public Offer/ IPO	Initial Public Issue of upto 11,00,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the LM.
Issue Agreement	The agreement dated November 22, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●].
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories

Term	Description
	of Applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Applicants, in terms of the Prospectus.. The Issue Price will be decided by our Company in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited (BSE SME).
LM / Lead Manager	Lead Manager to the Issue in this case being Fedex Securities Private Limited
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE Limited who are specifically registered as Market Makers with BSE Limited. In our case, [●] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [●], 2023 between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 77 of this Draft Prospectus.
Non-Institutional Applicants / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer .
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Pricing Date	The date on which our Company in consultation with the LM, will finalize the Issue Price.
Prospectus	The Prospectus dated [●], to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with RoC

Term	Description
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of [●] having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated July 10, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue /Registrar	Registrar to the Issue being is Skyline Financial Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SME	Small and medium sized enterprises
SME Platform of BSE LIMITED/ SME Exchange / Stock Exchange / BSE SME	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list

Term	Description
	of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Stock Exchanges	SME platform of BSE Limited (BSE SME).
Sub Syndicate Member	A SEBI Registered member of BSE Ltd appointed by the LM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Member	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the LM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Location	Bidding Centers where an ASBA Applicant can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●], 2023 entered between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these circulars are not rescinded by SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023),SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism),SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,SEBI circular no.

Term	Description
	SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
AASI	Automobile Association of Southern India
ACMA	Automotive Component Manufacturers of India
AI	Artificial Intelligence
AIDef	AI in Defense
ARAI	Automotive Research Association of India
BGs	Bank Guarantees
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CAGR	Compound annual growth rate
CAPEX	Capital Expenditure
CAZRI	Central Arid Zone Research Institute
CEEW	Council on Energy, Environment and Water
CEPA	Comprehensive Partnership Agreement
CNG	Compressed Natural Gas

Term	Description
CPI	Consumer Price Index
Delhi NCR	Delhi National Capital Region
DoS	Department of Space
DPA	Deendayal Port Authority
ECU	Electronic Control Units
EV	Electric vehicle
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FTAs	Free Trade Agreements
FY	Financial Year
G-secs	Government Securities
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFIIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
INR	Indian Rupees
ISO	International Organization for Standardization
IT	Information Technology
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NADA	National Anti Doping Agency
NG	Natural Gas
OBD	On-Board Diagnostics
PAN-India	Presence Across Nation-India
PLI	Productivity Linked Incentive
PPP	Public-Private Partnership
R&D	Research and Development
RBI	Reserve Bank of India
RMI	Rocky Mountain Institute
SDLs	State Development Loans
SIAM	Society of Indian Automobile Manufacturers
SUVs	Sport Utility Vehicles
UIN	Unique Identification number
UK	United Kingdom
US	United States
US\$	United States Dollar
VAHAN Portal	Vehicle and Highways National Portal
WEO	World Economic Outlook
YoY	Year on Year

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment

Term	Description
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House

Term	Description
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue

of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act 1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***“Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “Outstanding Litigations and Material Developments”*** and ***“Issue Procedure”***, will have the meaning ascribed to such terms in these respective sections.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Changes in consumer demand;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 116 and 198 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

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

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

Neither our Company, nor the LM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under applicable law, the Company shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Prospectus until the date of Allotment.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh.

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

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements of our Company for the stub period ended July 31, 2023, for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "**Restated Financial Statements**" beginning on page 160 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 30, 116 and 198, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in chapter titled "**Restated Financial Statements**" beginning on page 160 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the Chapter titled "**Definitions and Abbreviations**" beginning on page 3 of this Draft Prospectus. In the chapter titled "**Main Provisions of the Articles of Association**", beginning on page 273 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may

also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on pages 30. Accordingly, investment decisions should not be based solely on such information.

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

CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to;

‘Rupees’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America

Currency	As on June 30, 2023	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
1 US\$	82.04	82.23	75.81	73.50

(Source: www.fbil.org.in)

Note: In case March 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

SUMMARY OF OFFER DOCUMENT

This chapter is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the chapter titled “*Risk Factors*”, “*Business Overview*”, “*Industry Overview*”, “*Capital Structure*”, “*The Issue*” and “*Outstanding Litigation and Other Material Developments*” beginning on pages 30, 116, 99, 51, 51 and 210 respectively of this Draft Prospectus.

SUMMARY OF INDUSTRY

Until recently, automobile manufacturers and dealers have mainly focused on their new vehicle business with the exclusion of used cars, often viewed as a byproduct. However, the competition in the market and the threat of new entries have created a great extent of an upsurge in the used car dealership. Moreover, the added quality and reliability of used cars changed the consumer attitude and increased the sales of the used passenger cars. Investing in used car management has become one of the market's requirements characterized by a slimming margin, relentless competition, and demanding consumers. With more players entering the market, India's used-vehicle industry is transitioning from an unorganized setup where transactions occur via roadside garage mechanics, small brokers, and between car owners - to an organized system.

For more details, please refer to chapter titled “*Industry Overview*” beginning on page 99 of this Draft Prospectus.

SUMMARY OF BUSINESS

Our Company is engaged in diversified business viz., (a) retail of pre-owned luxury car; and (b) software development services, that address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development. Our Company opened its first showroom under the brand “*Finecars*”.

For more details, please refer to chapter titled “*Business Overview*” beginning on page 116 of this Draft Prospectus.

PROMOTERS

The Promoters of our Company is Aneesh Mathur and Arjun Singh Rajput.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 154 of this Draft Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 11,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 30, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on November 22, 2023 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(₹ in lakhs)

Particulars	Amount
Purchase of Software	Upto 500.00
To meet working capital requirements	[●]
General corporate purposes*	[●]
Net Proceeds	[●]

*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page 77 of this Draft Prospectus.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Arjun Singh Rajput	8,83,640	34.84%
Aneesh Mathur	8,83,640	34.84%
Total (A)	17,67,280	69.68%
Promoter Group (B)		
Asha Rajput	20,000	0.79%
Suruchi Roy	20,000	0.79%
Sanjeev Mathur	10,000	0.39%
Total (B)	50,000	1.97%
Total (A+B)	18,17,280	71.65%

SUMMARY OF FINANCIAL INFORMATION

(₹ in lakhs except share data)

Particulars	For the period/ Financial Year ended			
	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	253.63	253.63	1.13	1.13
Networth	475.03	351.83	47.91	56.24
Total Income*	743.61	1,390.62	694.32	146.43
EBITDA	176.30	251.14	1.33	(22.99)
Restated Profit for the year	123.20	178.92	(8.33)	(17.26)
Earnings per share (Basic & diluted) (₹)**	4.86	8.78	(0.41)	(0.85)
Net Asset Value per Equity Share (Basic & diluted) (₹)***	18.73	13.87	2.35	2.76
Total borrowing****	55.59	125.40	100.00	-

*Total income includes other income

**Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

***Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

**** Including current and non-current borrowings

As certified by D.G.M.S & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.

QUALIFICATIONS OF AUDITORS

Our Statutory Auditors have not included any qualifications in the audit report that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of Entity	Litigation involving Criminal Laws	Litigation Involving Actions by Statutory/Regulatory Authorities	Disciplinary Actions by Authorities	Litigation involving Tax Liability	Other Pending Litigation based on Materiality Policy of our Company	Aggregate amount involved (Rs in lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 210 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has no contingent liabilities claims/ demands not acknowledged as debt for the stub period ended July 31, 2023, for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 as indicated in our Restated Financial Statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transaction of the Company for the stub period ended July 31, 2023, for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021:

(₹ in Lakhs)

Name	Relation	Nature of Transaction	For period ended 31st July 2023		
			Outstanding as on 31-07-2023	Debited	Credited
Aneesh Mathur	Managing Director	Purchase of Car	-	-	-
		Sale of Car	-	16.16	16.16
		Reimbursement of Expenses	-	0.26	
		Unsecured Loan	-	74.00	24.00
		Director Remuneration	-0.44	6.77	6.00
Asha Rajput	Relative of Director	Sale of Car	-	-	-
Purshottam	CFO	Reimbursement of Expenses	-0.06	0.11	0.04
		Salary & Incentive	-	1.72	1.72
Sanjeev Mathur	Relative of Director	Sale of Car	-	-	-
Venkata Challam Krishnan*	Non Executive Director	Purchase of Car/Adv for Car	-	-	20
		Loan & Advances		-	-
Arjunsingh Rajput	Director	Travelling and conveyance	-	-	-
		Loan & Advances	-	0.90	0.90
		Director Remuneration	0.92	6.55	6.00

(₹ in Lakhs)

Name	Relation	Nature of Transaction	FY 2022-23		
			Outstanding as on 31.03.23	Debited	Credited
Aneesh Mathur	Managing Director	Purchase of Car	-	-	-
		Sale of Car	-	-	-
		Reimbursement of Expenses	0.26	0.88	1.14
		Unsecured Loan	50.00	-	50.00
		Director Remuneration	0.33	21.30	21.63
Asha Rajput	Relative of Director	Sale of Car	-	31.00	31.00
Purshottam	CFO	Reimbursement of Expenses	0.01	-	0.01
		Salary & Incentive	-	3.40	3.40
Sanjeev Mathur	Relative of Director	Sale of Car	-	8.10	8.10
Venkata Challam Krishnan*	Non Executive Director	Purchase of Car/Adv for Car	-20.00	38.00	18.00
		Loan & Advances	-	-	-
Arjunsingh Rajput	Director	Travelling and conveyance	-	-	-
		Loan & Advances	-	5.00	5.00
		Director Remuneration	1.47	20.08	21.55

(₹ in Lakhs)

Name	Relation	Nature of Transaction	FY 2021-22		
			Outstanding as on 31.03.22	Debited	Credited
Aneesh Mathur	Managing Director	Purchase of Car	-	4.45	4.45
		Sale of Car	-	9.95	9.95
		Reimbursement of Expenses	-	-	-
		Unsecured Loan	-	10.00	10.00
		Director Remuneration	-	12.44	12.44

Asha Rajput	Relative of Director	Sale of Car	-	-	-
Purshottam	CFO	Reimbursement of Expenses			
		Salary & Incentive	-	-	-
Sanjeev Mathur	Relative of Director	Sale of Car	-	-	-
Venkata Challam Krishnan*	Non Executive Director	Purchase of Car/Adv for Car	-	-	-
		Loan & Advances	-	30.00	30.00
Arjunsingh Rajput	Director	Travelling and conveyance	-	0.07	0.07
		Loan & Advances	-	-	-
		Director Remuneration	-	11.50	11.50

(₹ in Lakhs)

Name	Relation	Nature of Transaction	FY 2020-21		
			Debited	Credited	Outstanding as on 31.03.20
Aneesh Mathur	Managing Director	Purchase of Car	-	-	-
		Sale of Car	-	-	-
		Reimbursement of Expenses	-	-	-
		Unsecured Loan	-	-	-
		Director Remuneration	7.89	8.30	-0.41
Asha Rajput	Relative of Director	Sale of Car	-	-	-
Purshottam	CFO	Reimbursement of Expenses			
		Salary & Incentive	-	-	-
Sanjeev Mathur	Relative of Director	Sale of Car	-	-	-
Venkata Challam Krishnan*	Non Executive Director	Purchase of Car/Adv for Car	-	-	-
		Loan & Advances	5.50	5.50	-
Arjunsingh Rajput	Director	Travelling and conveyance	-	0.20	-0.20
		Loan & Advances	-	-	-
		Director Remuneration	7.90	8.30	-0.40

**Ceased to be Non-Executive Director since September 05, 2023.*

For details, please refer to “**Annexure 30 - Related Party Transactions**” beginning on page **160** this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Aneesh Mathur	8,80,090	2.27
Arjun Singh Rajput	8,80,090	2.27

**As certified by D.G.M.S. & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Aneesh Mathur	8,83,640	2.77
Arjun Singh Rajput	8,83,640	2.77

**As certified by D.G.M.S. & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued	Name of Allottees	No. of shares allotted
March 31, 2023	20,25,000	10	Nil	Bonus Issue	Capitalisation of Reserves and surplus*	Arjun Singh Rajput	7,99,200
						Aneesh Mathur	7,99,200
						V Krishnan	66,240
						Mahavir Kumar Bohra	10,080
						Chirag Mittal	10,080
						Eshwary Krishnan jointly with V. Krishnan	3,40,200

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders, including securities premium account as on the date of resolution of the Board of Directors of the Company approving the bonus issue i.e. March 31, 2023 and no part of revaluation reserve has been utilized for the purpose. As certified by D.G.M.S. & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.*

For details, please refer to chapter titled “**Capital Structure**” beginning on page **65** of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

CHAPTER - II - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with “**Business Overview**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages **116, 99** and **198**, respectively of, as well as the financial and other information contained in, this Draft Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please see the chapter titled “**Forward-Looking Statements**” beginning on page **18** of this Draft Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for the stub period ended July 31, 2023 financial year ended March 31, 2022, financial year ended March 31, 2021 and financial year ended March 31, 2020 included in this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Our Company, Promoters, Directors and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Prospectus. For details kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page no. **210** of this Draft Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Name of Entity	Litigation involving Criminal Laws	Litigation Involving Actions by Statutory/Regulatory Authorities	Disciplinary Actions by Authorities	Litigation involving Tax Liability	Other Pending Litigation based on Materiality Policy of our Company	Aggregate amount involved (Rs in lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA

Name of Entity	Litigation involving Criminal Laws	Litigation Involving Actions by Statutory/Regulatory Authorities	Disciplinary Actions by Authorities	Litigation involving Tax Liability	Other Pending Litigation based on Materiality Policy of our Company	Aggregate amount involved (Rs in lakhs)
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

We cannot provide any assurance that these matters will be decided in favour of the above-mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our company, its Directors, Promoter or Group Companies in future.

2. ***We depend on a limited number of customers for a significant portion of our revenue from operations. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations, cash flow and future prospects.***

Our top ten customers contributed 96.79%, 65.71%, 51.91% and 83.99% respectively portion of our revenues from operation for the stub period ended on July 31, 2023 and for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, Financial Year ended March 31, 2021. However, the composition and revenue generated from these customer might change as we continue to add new customers in normal course of business. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. However, we have only few customers for segment of sale of services which we are totally dependent on them for the revenue of that segment i.e., sale of services.

We believe we have maintained good relationships with our customers. However, there can be no assurance that we will continue to have such relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. Further, the sales volume may vary due to our customers' attempts to market demand, product and supply pricing trends, change in customer preferences etc., which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

3. *Increasing competition in used car business through online and offline players, including authorized dealers, unorganized players may have an adverse impact on our business, result of operations and financial condition.*

The used car market in India is marked by intense competition, characterized by a large number of dealerships and online platforms eyeing for customers' attention. With a wide array of options available to buyers, standing out and attracting customers has become increasingly challenging for businesses operating in this sector. Our key competitors include automobile portals, independent used and new vehicle dealers, branded vehicle dealerships, other online dealers of new and used vehicles, websites and apps for the publication of classified advertisements, and car leasing companies, which directly sell used cars from their fleets to consumers and dealers. Given that dealers are at the same time competitors who maintain their own offerings of vehicles, such dealers may decide to stop purchasing from us if they believe we threaten their competitive position or if we lose out to our online competitors, thereby forcing dealers to advertise or list their vehicles on our competitors' platforms.

The high level of competition in the market has led to aggressive marketing strategies and promotional activities by dealer and online platforms. To differentiate themselves, businesses often focus on providing unique selling points, such as offering certified pre-owned vehicles, attractive financing options, extended warranties, or additional after-sales services.

Online platforms have gained significant attraction in recent years, providing consumers with convenience and a vast selection of used cars. This has further intensified the competition, forcing traditional brick-and-mortar dealerships to adapt and enhance their online presence. Maintaining a strong reputation and positive customer reviews is crucial for success in this competitive landscape. Building trust and credibility through transparent transactions, fair pricing, and excellent customer service can help businesses gain an edge over their competitors. Further, new competitors may enter the online market for vehicles or intensify their online efforts, including large automotive manufacturers. Our existing clients such as OEMs or large dealers may also decide to create their own online platforms and compete with us or choose to showcase their vehicles on our competitors' platforms, and Internet search engines could provide automobile dealer and pricing information directly in search results or develop competing services. Our current and potential competitors may have greater financial, technical, marketing and other resources. They may also have more extensive relationships in the automotive industry, longer operating histories and greater name recognition. In addition, if such competitors were to merge or enter into partnerships, this may further improve their competitive position. As a result, our competitors may be able to respond to the needs of potential purchasers or sellers of vehicles more quickly and to undertake more extensive marketing campaigns. If we are unable to compete successfully, the number of vehicles sold through us could decline.

We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

Additionally, effective utilization of digital marketing techniques like search engine optimization (SEO), social media advertising, and targeted online campaigns can help businesses reach their target audience and create brand awareness. With the growing demand for used cars in India due to factors like affordability and availability of financing options, the competition in the market is expected to remain fierce. Continuous innovation, strategic partnerships, and staying updated with consumer preferences will be vital for businesses aiming to thrive and succeed in this competitive landscape. Our inability to effectively respond to competition in a timely manner could lead to the slowdown or shutdown of our sales which in turn may have an adverse effect on our business, financial condition and results of operations.

4. *Used vehicles in our car showroom may be stolen, damaged or destroyed before these vehicles can be sold. Further, inventory stored at our Godown which is situated underground of our car showroom, parked with us may be stolen or used without our authorization or for illegal activities, exposing us to liabilities and negative publicity and damage the trust and confidence of our customers.*

During the period when vehicles are at display at our showroom, parked at our godown, they may be stolen or an employee or a third party may use the vehicle with or without our authorization, resulting in damage to the vehicle or to third parties or their assets. Prospective purchasers usually want to inspect and test drive car as well. Should such car be stolen or damaged or should liabilities arise to third parties during such use, such as in the event of an accident, we may have to incur the costs of repair, replacement and other legal liabilities arising from the incident. In addition, car at our showroom and godown may be used by an employee or a third party for illegal activities, such as smuggling drugs or other crimes. The use of vehicles while stored at our showroom and godown, resulting in any damage may expose us to liability for breaches of laws and

negative publicity, and damage the trust and confidence of our customers. Since, the cars are owned by us, we may be subject to significant financial losses as we may not be able to recover these losses from our seller.

Further, in the course of providing inspection and valuation services, we may cause damage to the car being inspected or valued or liabilities may arise to third parties, including through an accident. We may have to incur the cost of repair of such vehicles and other legal liabilities in such cases.

Additionally, we may be subject to force majeure events such as earthquake, flooding or fires, that may affect the cars parked with us. Such events may cause us large, uninsured damages, potentially render us liable to the sellers of the vehicles, reduce customer satisfaction if we cannot deliver sold cars and consequently adversely affect our business.

5. *We rely on third-party service providers for many aspects of our business, and any failure to maintain these relationships could harm our business.*

We rely on third-party lenders to finance customers for car purchases. We also rely on third parties for technology such as network infrastructure for hosting websites and applications, online distribution portals and payment gateways for e-commerce transaction. Such portals and gateways are often susceptible to security concerns and require technological up gradations. Further any significant changes in the commission charged by such online portals for distributing our products or any increase in fee charged by such payment gateways may adversely affect our business and results of operations.

Further, we also rely service center, insurance agents, garages that facilitate in providing pre-sales and post sales services. Additionally, under our software service vertical we depend significantly on third-party service provider to help deliver our customer requirements.

Because we utilize third-party service providers, we cannot control all of the factors that might affect the quality and fulfilment of these services and products. If the third parties on which we depend are unable to continue to provide their services, experience difficulty meeting our requirements or standards, or revoke or fail to renew our service contracts or license agreements with them, we could have difficulty operating key aspects of our business, which could damage our business and reputation. In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption or increase their fees, or if our relationships with these providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our products to customers until an equivalent provider could be found or until we develop replacement technology or operations. Some of such third-party service providers may also be subject to governmental regulations and any failure by such third-party service providers to comply with applicable legal requirements could cause financial or reputational harm. If any of the foregoing occurs or if we are unsuccessful in choosing or finding high-quality partners, fail to negotiate cost-effective relationships with such partners or ineffectively manage these relationships, it could adversely affect our business.

6. *We depend on the reliability of pre-owned car to meet our customer expectation.*

The quality and reliability of pre-owned cars are crucial in the used car market to address buyer concerns and build trust with customers. While we have stringent inspection and quality checks, the nature of pre-owned cars introduces inherent risks, such as hidden defects, undisclosed accident histories, potential fraudulent practices, etc. Addressing these concerns effectively is essential for establishing credibility and fostering positive customer experiences. Hence, cancellations and returns pose a serious challenge and may adversely affect our financial condition and result of operations.

7. *We do not have long-term agreements with suppliers for supplying pre-owned cars or a shortfall in the availability or quality of such cars could have an adverse effect on our business, financial condition and results of operations.*

Our business is significantly affected by the availability of pre-owned cars. We are mostly dependent on external suppliers for cars. The prices and supply depend on factors beyond our control, including general economic conditions, competition, brands and conditions of cars, inventory levels, refurbished cost and credit terms. If, for any reason, our suppliers discontinue their delivery to us at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of car to our customers, which may adversely affect our results of operations. For the stub period ended July 31, 2023 and for the financial year March 31, 2023, 2022 and 2021, our cost of purchasing cars was ₹ 375.00, ₹ 764.95 Lakhs, ₹ 653.69 Lakhs and ₹ 147.20 lakhs, respectively, which represented 50.43%, 55.08%, 94.18% and 100.59% respectively of our revenue from operations. If we are unable to source used cars from key suppliers in a timely manner, our sales processes may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of used cars in a cost-effective manner in future periods. In addition, we usually do not enter into long-term supply contracts with any of our suppliers and typically we purchase used cars from third-party suppliers under contracts of shorter period or the open market. While there have not been any disruptions in supply of used cars in the last three financial years or otherwise, we cannot assure you that such incidents will not happen in the future. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of used cars that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to purchase of used cars from alternate suppliers in a timely fashion, or on commercially acceptable terms, may

adversely affect our business, financial condition and results of operations. Any increase in price of used cars prices may result in corresponding increase in our sales costs.

8. *We may be adversely affected by fraudulent behavior of sellers or purchasers of used vehicles listed on our platforms.*

While as our purchase process, we believe we undertake thorough check about the vehicle and the sellers, there cannot be any assurance that the vehicles sold through our websites and showroom may be stolen or subject to crime or accidents. In the event that such stolen vehicles are sold through our platform, we may be subject to legal proceedings. In addition, our reputation and value of our brands may suffer adversely as a result of such listings and transactions.

9. *Documentation and Legal Compliance.*

Adhering to proper documentation and legal compliance is indeed crucial in the used car market. Failing to meet these requirements can lead to various legal complications and financial penalties for sellers. First and foremost, sellers must ensure that all necessary documentation related to the sale of the used car is in order. This includes the vehicle title, registration documents, and any applicable transfer of ownership forms. These documents serve as proof of ownership and are required during the sale process. Buyers rely on these documents to validate the legitimacy of the transaction and ensure that the car is free of any liens or encumbrances.

Additionally, sellers must comply with local, state, and national laws and regulations governing the sale of used cars. These laws typically cover aspects such as vehicle safety standards, emissions requirements, odometer disclosure, lemon laws (*if applicable*), and consumer protection regulations. Failure to comply with these laws can result in legal consequences, such as fines, penalties, or even the revocation of a dealer's license. Proper disclosure of information is another important aspect of legal compliance. Sellers must provide accurate and complete information about the car's condition, history, any known defects, previous accidents, or major repairs. Failure to disclose such information can lead to legal disputes and potential liability for the seller.

It is also essential to handle any necessary paperwork associated with warranties or extended service contracts properly. Sellers should ensure that buyers fully understand the terms and conditions of these agreements, including coverage, duration, and any limitations or exclusions. In case after selling any used car to seller and any legality issue arise which in turn may have an adverse effect on our business, financial condition and results of operations.

10. *Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.*

The Information Technology market is characterized by rapid technological changes, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the course of operation our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our Business, please refer to chapter titled "***Business Overview***" beginning on page 116 of this Draft Prospectus.

11. *Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.*

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

12. Any failure to maintain, protect and enhance the recognition and reputation of our brands could limit our ability to retain or expand our customer base and may adversely affect our business.

Considering that we deal in high value products, brand play a pivotal role in building our customer base and become a favorable market participant. Consequently, the recognition and reputation of our brands is critical for the growth and continued success of our business. As competition in our markets intensifies, we anticipate that maintaining and enhancing our brands will become increasingly difficult and expensive, and investments to increase the value of our brands may not be successful.

Any failure to provide a quality customer experience and customer service, to make payments and deliver used vehicles on time by sellers on our platforms, or provide a quality customer experience and customer service and to comply with applicable laws could damage our reputation and brands and result in the loss of customers. Any negative publicity may be accelerated through social media platforms due to their immediacy and accessibility as a means of communication. In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of customers and other interested persons. Many social media and websites immediately publish posts from users, often without filters or checks on the accuracy of the content posted. New and existing customers value readily available information concerning digital offerings and often act on such posts without further investigation or authentication. Allegations against us may be posted on social media, in Internet chat rooms or on blogs or websites by anyone on an anonymous basis. The damage may be immediate without affording us an opportunity for redressal or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about us, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. In addition, we may be the target of harassment or other detrimental conduct by third parties, including from our competitors. Any negative publicity, even if factually incorrect or based on isolated incidents, could damage our reputation, lead to litigation, diminish the value of our brands, undermine the trust and credibility we have established, have a negative impact on our ability to attract new or retain existing customers and require us to spend significant time and money to address such negative publicity.

13. Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big global system integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

For further details of our Business, please refer to chapter titled **“Business Overview”** beginning on page 116 of this Draft Prospectus

14. Our existing car showroom are concentrated in a single region i.e., Delhi, NCR and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our car showroom unit is located at Delhi, NCR which exposes us to risks of concentration. Our success depends on our ability to successfully sale used car to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our car showroom is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in sale of cars at our car showroom due to any

reason, including disruptions caused by disputes with its workforce or any external factors, our Company's sales will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our business operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our car showroom could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

15. *Our sales and profitability could be harmed if we are unable to maintain or improve our brand image. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.*

We are operating under the brand "FineCars" which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing fashion trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by retailers and consumers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

16. *We may experience disruptions, failures or breaches of our technology platforms.*

Given that the sale and purchase of used cars through our websites and apps is the core of our business, we depend on the efficient and uninterrupted operation of our technology platform. We also store data, such as proprietary information regarding vehicle transactions and customer behavior in our data centers. Such data is essential to our business and our ability to correctly price used vehicles.

While we have not experienced any such failures in the past, a disruption or failure of our technology platforms due to software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, power disruptions or other causes could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. It may become increasingly difficult to maintain and improve the availability of our websites and apps, especially during peak usage times and as our product offering becomes more complex and the number of visitors' increases. We currently do not have business interruption insurance to provide for such adverse events. If we fail to effectively address capacity constraints, engage or replace our third-party technology providers, adequately respond to disruptions or upgrade our technology platforms accordingly, our websites and apps could become unavailable or fail to load quickly, and customers may decide to use other platforms and may not return, which would adversely affect our business.

Further, our security practices may be insufficient and third parties may breach our systems through Trojans, spyware, ransomware or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or disclosure of information. Such attacks might lead to blackmailing attempts, forcing us to pay substantial amounts to release our captured data or resulting in the unauthorized release of such data. Given that techniques used in these attacks change frequently and often are not recognized until launched against a target, it may be impossible to properly secure our systems. In addition, technical advances or a continued expansion and increased complexity of our platform could increase the likelihood of security breaches. Any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business and reputation.

17. *Our actual or perceived failure to protect personal information and other data could damage our reputation and brands.*

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs and phone numbers. To effect secure transmission of such information, we rely on, among other security measures, firewalls, web content filtering, encryption and authentication technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services, or to those of our third-party service providers, could potentially jeopardize the security of such confidential information. Because the techniques used to obtain unauthorized

access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we or our third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us or our third-party service providers will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed, which, in turn, could damage our relationships with dealers and reduce consumer traffic to our websites and apps. A party that is able to circumvent our security measures could misappropriate our proprietary information or the information of customers who use our services, cause interruption in our operations or damage the computers or other hardware of such dealers or consumers. As a result of any such breaches, our customers may assert claims of liability against us for our failure to prevent these activities. These activities may subject us to legal claims, adversely impact our reputation and interfere with our ability to provide our products and services, all of which may have an adverse effect on our business, results of operations, cash flows and financial condition. Failure to protect customer data, or to provide customers with appropriate notice of our privacy practices, could also subject us to liabilities imposed by regulatory agencies or courts. We could also be subject to evolving national and state laws and self-regulatory standards that impose data use obligations, data breach notification requirements, specific data security obligations, restrictions on solicitation or other consumer privacy-related requirements. Further, operating system platform providers or mobile application stores may also change their technical requirements or policies in a manner that adversely impacts the way in which we collect, use and share data from end-user devices. Restrictions on our ability to collect and use data as desired could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices.

As part of our operations, we are required to comply with the Information Technology Act, 2000 (the “IT Act”) and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber-related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. The GoI has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. Our failure to comply with any of these laws, regulations or standards may have an adverse effect on our business, results of operations, cash flows and financial condition.

18. *Our Showroom/ Registered Office and Godown are located on leased and licensed premises and consequently, we are required to comply with certain requirements given under lease and license agreements.*

Our Showroom/ Registered Office and Godown are situated on premises that we have taken on lease, however, the lease is subject to certain compliances failing which the lessor shall have a right to terminate the lease of manufacturing facilities.

We cannot assure you that aforesaid lease and license in future will not be terminated by the lessors/ licensors and will be renewed by our Company on expiry of license, as the case may be. On termination, we may also be required to vacate the premises at short notice period prescribed in the lease and license agreements, and we may not be able to obtain alternate location, in a short span of time. Further, we may be required to renegotiate terms and conditions of such premises during their tenure. Any adverse impact on the ownership rights of our landlords may impede our effective future operations.

Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition.

19. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

20. *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 30 Restated Statement of Related Party Disclosures of Restated Financial Statements” under the chapter titled “*Restated Financial Statements*” beginning on page 134 of this Draft Prospectus. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business and in accordance with the relevant provisions of Companies Act and all others applicable laws. There can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related 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 and Shareholders for certain party

transactions and 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.

- 21. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors and Key Managerial Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, please refer to chapter titled “*Our Management*” on page 115 of this Draft Prospectus.

- 22. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.***

Our business operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

- 23. *Our investments in marketing may fail to drive attention for our websites and apps and may not result in additional transactions completed through our platform.***

We have made, and will continue to make, investments in our marketing efforts, including search engine marketing and other forms of online marketing, to attract large numbers of consumers seeking to sell their used car or purchase such used cars. The allocation of our marketing investments is driven by analyzing the data we collect from relevant traffic to our websites and apps as well as trades entered into by our customers. We may, however, not be able to accurately measure the effectiveness of our marketing expenses. Consequently, we cannot assure you that our assumptions regarding required customer acquisition costs and resulting revenue as well as the marketing needed to source and expeditiously sell an attractive inventory will prove to be correct.

In addition, we cannot guarantee that our current marketing channels will continue to be effective, permissible and generally available to us in the future. For our online marketing, the relevant partners may be unable to deliver the anticipated traffic to our websites and apps. In particular, the popularity of social media channels tends to fluctuate, making it difficult to predict which channels are best suited to reach a young mass audience.

The rapid development of online marketplaces has led to existing regulations being modified and new regulations being proposed. New regulations in India may adversely affect certain marketing channels, in particular regulation aimed at controlling and censoring social media and increasing data protection. If we are not able to attract sufficient traffic to our websites and apps, translate a sufficient number of visits into transactions, build and maintain a loyal customer base and expand our relevance in the market for vehicles, this could adversely affect our future growth and competitive position.

24. *We may not be able to procure financing for vehicle purchases by customers.*

To support the attractiveness of our offering to customers, we seek to help them obtain financing for used car purchases. We have engaged with several banks and financial institutions to provide financing solutions to buyers. If these banks and financial institutions are no longer able or willing to provide financing to our customers or only grant such financing on disadvantageous terms, due to, among others, financial regulatory issues or laws or regulations related to the provision of financial services, we may not be able to offer attractive financing options. The national and state regulators responsible for implementing and enforcing these laws and regulations routinely examine our financial institution counterparties with respect to their compliance with such laws and regulations, including the extent to which these institution's third-party relationships may present compliance risks. Despite our best efforts to comply with all applicable regulatory and contractual obligations, there could be some perceived or actual deficiency in our ability to adequately satisfy financial regulatory requirements or to serve as a contractual counterparty to a regulated financial institution. Any such perceived or actual deficiency or risk to a regulated financial institution could result in a disruption of our relationship with that institution as well as with other financial institutions, which could have an adverse effect on our customer's access to financing.

25. *Reliance has been placed on declarations furnished by Arjun Kumar Rajput, our Managing Director, for details of his profile included in this Draft Prospectus. Our Promoter Arjun Kumar Rajput, has been unable to trace copies of certain documents pertaining to his educational qualifications.*

While he has taken the requisite steps to obtain the relevant supporting documentation, he may not be able to procure the relevant supporting documentation. Accordingly, our Company and the LM have placed reliance on the declarations furnished by Arjun Kumar Rajput and copies of applications made by him to procure documents evidencing their educational qualifications, to disclose such details in this Draft Prospectus and neither we, nor the LM have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications of Arjun Kumar Rajput in the chapter titled "***Our Management***" on page 139 of the Draft Prospectus is accurate.

26. *We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business, and if we fail to do so in a timely manner or at all, then our business, financial conditions, results of operations, and cash flows may be adversely affected. Also, some of our approvals are required to be transferred to Finelistings Technologies Limited from Finelistings Technologies Private Limited, pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.*

We are subject to laws and government regulations, wherein we are required to obtain and maintain various regulatory approvals and registrations for our operations. Certain of these approvals, are granted for a limited duration, and are required to be renewed or extended from time to time upon expiry.

There can be no assurance that these relevant authorities will issue such permits or approvals, or renewals thereof, in the time frame anticipated by us. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to receive or apply for certain approvals, licenses, registrations, permits or renewals. For further details, please refer the chapter titled "***Government and Other Approvals***" beginning on page 214 of this Draft Prospectus. Carrying out business activities without obtaining necessary statutory and regulatory permits and approvals may lead to suspension or permanent closure of such business activities and may also attract costs, penal actions and other legal actions against our Company or its officers, which may adversely affect our business, financial conditions, results of operations, and cash flows.

Also, we were a private limited company in the name of "Finelistings Technologies Private Limited" carrying business of selling of luxury used car. Recently, we have converted from private to public Company and pursuant to such conversion, there was change of name of the company from "Finelistings Technologies Private Limited" to "Finelistings Technologies Limited". We are in the process of taking necessary steps for transferring the approvals in the new name of our Company. In case we fail to transfer/obtain the same in new name of the company, it may adversely affect our ability to carry on our business, our business operations or our financial results.

For details, please refer to chapter titled "***Government and Other Statutory Approvals***" beginning on page 214 of this Draft Prospectus.

27. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.*

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act with RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company. Further, there have been instances of erroneous filings of statutory forms with RoC as per the reporting

requirements laid down under the Companies Act by our Company. For instance: (i) Delay in filing of Form AOC-4 (ii) Delay in filing Form ADT-1 (iii) Delay in filing Form PAS-3.

No show cause notice in respect to the above has been received by our Company till date, no penalty or fine has been imposed by any regulatory authority in respect to the same. We cannot assure you that such inaccuracies, delays and non-compliances will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our operations and financial position.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. While such undisputed dues are regularly deposited during the year with the appropriate authorities, there have been delays in this respect for -payment of GST for June 2023, September 2023, March 2022 and December 2021.

Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

We cannot assure you that, in the future, we will not be subject to any liability on account of such noncompliance's or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

28. *We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all. Further, we will not receive any proceeds from the Offer.*

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Any debt financing may increase our costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "**Risk Factors – Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters or other shareholders may adversely affect the trading price of the Equity Shares.**" on page 30 of this Draft Prospectus. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

29. *We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.*

The results of operations of our business are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of cars, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

30. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown of machinery, shortage of raw materials, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers' discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our

customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

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

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:

(Rs. in Lakhs)

Particulars	For the four months period ended July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	1.63	(50.37)	(54.67)	(47.24)
Net cash generated from/ (used in) investing activities	(0.53)	(15.80)	(9.56)	(9.33)
Net cash generated from/ (used in) financing activities	(73.95)	135.13	96.37	74.87

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 160 and 198, respectively of this Draft Prospectus.

32. We may not be able to sustain effective implementation of our business and growth strategies.

As part of our growth strategy, we would expand our on-line presence by launching mobile application under our brand “Finelistings”. Towards this, we would be utilizing an amount of upto Rs. 500.00 lakhs out of the Net Proceeds. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on Equity Share price of our Company.

33. We may not be fully insured for all losses we may incur.

Our company does not have any insurance policy as on date of this Draft Prospectus. We are not sure if we will take any insurance policy for our showroom facility or for our inventory in future, this could be a major risk affecting our business and we are not sure if we will come up with this risk or not in future. For further details, kindly refer to the section titled, “*Insurance*” under the chapter titled, “*Business Overview*” on page 116 of the Draft Prospectus.

34. Our business may expose us to potential product liability claims, which could adversely affect our results operation, goodwill and the marketability of our products.

While we are not directly exposed to potential product liability claims given the nature of our business, we may be exposed to certain risks associated with the purchase orders issued by us, and the severity and timing of such claims are unpredictable. Further, we have not faced instances of any claims from our customers in the last three financial years ended March 31, 2023. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from buying selling of cars in the course of business with customers. Such claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful claims would likely require us to incur substantial amounts on litigation and require our management’s time and focus. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition

and cash flows. Accordingly, such claims, may adversely affect our results of operation, goodwill and the marketability of our products.

35. *Our Directors and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.*

Our Directors and Key Managerial Personnel may be deemed to be interested to the extent of any equity shares held by them or their relatives, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, some of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of their relatives holding in our Company. For details, see “*Capital Structure*” and “*Our Management*” on pages 65 and 139, respectively of this Draft Prospectus.

36. *Failure or disruption of our IT, manufacturing automation systems may adversely affect our business, financial condition and results of operations.*

We have implemented various information technology (“IT”) systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

37. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 159 of this Draft Prospectus.

38. *Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.*

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our facilities. Any rapid change in the expectations of our customers, in our business on account of changes in technology could adversely affect our business, results of operations and financial condition.

39. *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 Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of 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 financials.

40. ***Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 77 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year ended March 31, 2024 such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “**Objects of the Issue**” beginning on page 77 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “**Objects of the Issue**” beginning on page 77 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

41. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***


After completion of the Issue, Our Promoters and Promoter Group will collectively own [●]% of the post Issue Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.


In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

42. ***We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management’s attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial year we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

43. ***We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.***

Our logo / trademarks  and FINECARS under class 35 has been applied for registration before the Registrar of Trademarks which have been objected by the concerned officer and is pending for show cause hearing.

Further, our Company has not applied for registration of our logo trademark  . We do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible

that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor.

44. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

45. *We reported a restated loss for the previous financial year. And may incur additional losses in the future.*

We had a restated loss, after tax, of ₹ 8.33 lakhs for the Financial Year ended March 31, 2022 and ₹ 17.26 lakhs for the Financial Year ended March 31, 2021. We may incur losses in the future. Our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

46. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

47. *We have issued Equity Shares in the one year period prior to the date of this Draft Prospectus.*

During the one-year period prior to the date of this Draft Prospectus, we have issued the following Equity Shares:

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
March 28, 2023	5,00,000	10	25	Cash	Right Issue ⁽ⁱⁱⁱ⁾
March 31, 2023	20,25,000	10	Nil	Other than Cash	Bonus Issue ^(iv)

The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information refer to the section "**Capital Structure**" on page 65.

48. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer.

EXTERNAL RISK FACTORS

50. *Our business is dependent on economic growth in India.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

51. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

52. *Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the

world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

53. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between nonresidents 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

55. *Political, economic, legal, tax, operation and other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- a) high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- b) changes in existing laws and regulations in India and in countries where we operate our business;
- c) changes in trade policies, in terms of tariff and non-tariff barriers; and
- d) a slowdown in economic growth or financial instability in India and in countries where we operate our business could adversely affect our business and results of operations.

56. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.*

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

57. *Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

58. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details refer to the Chapter titled "**Key Industry Regulations and Policies**" beginning on page 128 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues

will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

59. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

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

Risk Related to our Equity shares

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

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM. This price is based on numerous factors, as described under “*Basis for Issue Price*” beginning on page 86 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

62. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be similar to the shareholders’ rights under the laws of other countries or jurisdictions.

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

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

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

64. *Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.*

Prior to this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue.

The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

65. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

66. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our 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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, 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 or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

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

We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to

effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian Company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

69. *Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoters, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoters or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. After the completion of the Issue, our Promoters will continue to hold [●] % of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

70. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

71. *There is no guarantee that our Equity Shares will be listed on BSE SME in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

72. *The requirements of being a listed Company may strain our resources.*

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

Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

73. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

75. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

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

CHAPTER - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Upto 11,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>Consisting of</i>	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to The Public*	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>of which</i>	
(A) Retail Portion	[●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity shares outstanding prior to the issue	25,36,250 Equity Shares of face value of ₹ 10.00/- each
Equity shares outstanding after the issue	Up to [●] Equity Shares of face value of ₹.10.00/- each
Use Of Issue Proceeds	For details, please refer chapter titled “ Objects of the Issue ” beginning on page 77 of this Draft Prospectus

Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.

** The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 30, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on November 22, 2023 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to chapter titled “**Issue Structure**” beginning on page 239 of this Draft Prospectus.*

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

a) *Minimum fifty percent to retail individual investor; and*

b) *remaining to:*

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category.

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

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages **160** and **198** respectively of this Draft Prospectus.

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FINELISTINGS TECHNOLOGIES LIMITED

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure 1
(Rs. In Lakhs)

Particulars		Annexure No.	As at 31th July 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	5	253.63	253.63	1.13	1.13
	(b) Reserves and surplus	6	221.41	98.21	46.79	55.12
2	Non-current liabilities					
	(a) Long-term borrowings		-	-	-	-
	(b) Deferred tax liabilities (Net)	23	-	-	-	-
	(c) Long-term Provisions		-	-	-	-
3	Current liabilities					
	(a) Short-term borrowings	7	55.59	125.40	100.00	-
	(b) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8	342.25	408.59	0.08	0.88
	(c) Other current liabilities	9	19.11	67.46	3.29	0.36
	(d) Short-term provisions	10	110.98	62.71	3.05	2.21
	TOTAL		1,002.96	1,015.99	154.33	59.69
II.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipments					
	(i) Tangible assets	11	28.20	29.18	17.00	8.74
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work in Progress		-	-	-	-
	Total		28.20	29.18	17.00	8.74
	(b) Non Current Investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Other Non Current Assets		-	-	-	-
	(e) Deferred Tax Assets	23	1.55	1.40	1.18	6.23
2	Current assets					
	(a) Current Investments	12	-	-	2.15	-
	(b) Inventories	13	325.90	105.30	33.70	22.85
	(c) Trade receivables	14	572.03	721.36	47.03	-
	(d) Cash and cash equivalents	15	48.24	121.09	52.13	19.99
	(e) Short-term loans and advances	16	27.00	36.50	1.09	1.30
	(f) Other Current Assets	17	0.04	1.16	0.05	0.58
	TOTAL		1,002.96	1,015.99	154.34	59.69

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

For, Finelistsings Technologies Limited

sd/-
Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 18-11-2023
UDIN: 23108456BGUEAM6748

sd/-
Arjun Singh Rajput
Director
DIN : 06529439

sd/-
Aneesh Mathur
Director
DIN : 08094712

sd/-
Tej Hanj
CS

sd/-
Purushottam
CFO

FINELISTINGS TECHNOLOGIES LIMITED
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue from operations	17	743.59	1,388.75	694.12	146.34
II.	Other income	18	0.02	1.87	0.20	0.09
III.	Total Income (I + II)		743.61	1,390.62	694.32	146.43
IV.	Expenses:					
	Purchases of Stock-In-Trade	19	375.00	764.95	653.69	147.20
	Cost of Sale of Services		300.00	300.00	-	-
	Changes in inventories of Stock-in-Trade	20	(220.60)	(71.60)	(10.85)	(22.85)
	Employee benefits expense	21	19.49	65.68	27.05	23.18
	Finance costs	22	4.14	15.27	3.63	0.13
	Depreciation and amortization expense	23	1.51	3.44	1.29	0.59
	Other expenses	24	93.41	78.22	22.80	21.67
	Total expenses		572.95	1,155.96	697.61	169.92
V.	Profit before tax (III-IV)		170.67	234.66	(3.29)	(23.49)
VI	Tax expense:					
	(1) Current tax		47.62	55.95	-	-
	(2) Deferred tax		(0.16)	(0.21)	5.04	(6.23)
	(3)MAT Credit Entitlement		-	-	-	-
VII	Profit (Loss) for the period (V-VI)		123.20	178.92	(8.33)	(17.26)
VIII	Earnings per equity share:					
	(1) Basic (Adjusted)		4.86	8.78	(0.41)	(0.85)
	(2) Diluted (Adjusted)		4.86	8.78	(0.41)	(0.85)

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

For, Finelistsings Technologies Limited

sd/-

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 18-11-2023
UDIN: 23108456BGUEAM6748

sd/-

Arjun Singh Rajput
Director
DIN : 06529439

sd/-

Aneesh Mathur
Director
DIN : 08094712

sd/-

Tej Hanj
CS

sd/-

Purushottam
CFO

FINELISTINGS TECHNOLOGIES LIMITED
RESTATED STATEMENT OF CASHFLOW

Annexure 3
(Rs. In Lakhs)

Particulars	For the Period ended 31th July 2023		For the year ended 31st March 2023		For the year ended 31st March 2022		For the year ended 31st March 2021	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		170.67		234.66		(3.29)		(23.49)
Adjustments for :								
Depreciation & Amortisation Exp.	1.51		3.44		1.29		0.59	
Interest Income	-		0.18		0.02		-	
Finance Cost	4.14	5.65	15.27	18.89	3.63	4.94	0.13	0.72
Operating Profit before working capital changes		176.32		253.55		1.65		(22.77)
Changes in Working Capital								
Dec/(Inc) Trade receivable	149.33		(674.33)		(49.17)		0.72	
Dec/(Inc) Other Loans and advances receivable	9.51		(35.41)		0.21		(1.00)	
Dec/(Inc) Other Current Assets	1.12		(1.11)		0.53		0.96	
Inc/(Dec) Trade Payables	(66.34)		410.65		(0.80)		(0.07)	
Inc/(Dec) Other Current Liabilities	(48.35)		64.17		2.93		(3.23)	
Inc/(Dec) Short term Provisions	48.27		59.67		0.83		1.00	
		(127.07)		(247.96)		(56.32)		(24.47)
Net Cash Flow from Operation		49.25		5.58		(54.67)		(47.24)
Less : Income Tax paid		47.62		55.95		-		-
Net Cash Flow from Operating Activities (A)		1.63		(50.37)		(54.67)		(47.24)
Cash flow from investing Activities								
Purchase of Fixed Assets	(0.53)		(15.62)		(9.54)		(9.33)	
Interest Income	-		(0.18)		(0.02)		-	
		(0.53)		(15.80)		(9.56)		(9.33)
Net Cash Flow from Investing Activities (B)		(0.53)		(15.80)		(9.56)		(9.33)
Cash Flow From Financing Activities								
Short Term Borrowing (Net)	(69.81)		25.40		100.00		-	
Interest Paid	(4.14)		(15.27)		(3.63)		(0.13)	
Issue of Shares	-	(73.95)	125.00	135.13	-	96.37	75.00	74.87
Net Cash Flow from Financing Activities (C)		(73.95)		135.13		96.37		74.87
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		(72.85)		68.97		32.14		18.30
Opening Cash & Cash Equivalents		121.09		52.13		19.99		1.69
Cash and cash equivalents at the end of the period		48.24		121.10		52.13		19.99
Cash And Cash Equivalents Comprise :								
Cash		0.03		0.69		0.68		0.02
Bank Balance :								
Current Account		47.21		119.40		51.45		19.97
Deposit Account		1.00		1.00		-		-
Total		48.24		121.09		52.13		19.99

For D G M S & Co.
Chartered Accountants

sd/-

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 18-11-2023
UDIN: 23108456BGUEAM6748

For, Finelistsings Technologies Limited

sd/-

Arjun Singh Rajput
Director
DIN : 06529439

sd/-

Tej Hanj
CS

sd/-

Aneesh Mathur
Director
DIN : 08094712

sd/-

Purushottam
CFO

GENERAL INFORMATION

Our Company was incorporated under the name “Finelistings Technologies Private Limited”, a private limited company under Companies Act, 2013 vide certificate of incorporation dated March 23, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 06, 2023, and consequently, the name of our Company was changed to “Finelistings Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 22, 2023, was issued by the RoC to our Company.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 136 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

FINELISTINGS TECHNOLOGIES LIMITED

G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi, New Delhi-110070,
India.

Tel No: +91 93551 11911

Email: investors@finelistings.com

Website: <https://www.finecars.co.in/>

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 331504

Corporate Identity Number: U74999DL2018PLC331504

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Delhi located at the following address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, India

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board, as on the date of this Draft Prospectus comprises of the following Directors as set forth in the following table: -

Name	DIN	Designation	Address
Aneesh Mathur	08094712	Chief Executive Officer & Executive Director.	D-892, S/F Mata Mandir, New Friends Colony, South Delhi- 110 025, Delhi, India.
Arjun Singh Rajput	06529439	Managing Director	7/9 Ground Floor, Street Number 7, Sarvapriya Vihar, Haus Khas, South Delhi – 110016, Delhi, India.
Mahavir Kumar Bothra	02502222	Non-Executive Director	House No. A-28, Derawal Nagar, Dr. Mukherjee Nagar, Model Town, North West Delhi, Delhi - 110009
Chirag Mittal	10229577	Non-Executive Independent Director	B 706, Purvasha Anand Lok Society, Mayur Vihar Phase-1, Delhi East- 110 091, Delhi, India.
Drasti Pratulbhai Dedaniya	10219807	Non-Executive Independent Director	Gayatri Mandir Panchal, Bantia, Bantiya, Junagadh-362610, Gujarat, India.

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 139 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Tej Bharatkumar Hanj

G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi, New Delhi-110070,
India.

Tel No: +91 93551 11911

Email: cs@finelistings.com

Website: <https://www.finecars.co.in/>

CHIEF FINANCIAL OFFICER

Purushottam

G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi, New Delhi-110070,
India.

Tel No: +91 93551 11911

Email: cfo@finelistings.com

Website: <https://www.finecars.co.in/>

INVESTOR GRIEVANCES

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

All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or First Applicant, ASBA Form number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism. Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant LM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India Tel No: 011-40450193-97 Fax No: 011:26812682 E-mail Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No: INR000003241 Investor Grievance Email: grievances@skylinerta.com
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR

M/S. ASHA AGARWAL & ASSOCIATES 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India. Tel: +91 99509 33137 E-mail: ashaagarwalassociates@gmail.com Contact Person: Ms. Nisha Agarwal	D G M S & CO., CHARTERED ACCOUNTANTS 217/218, Manek Centre, P. N Marg, Jamnagar - 361 008, Gujarat, India Tel No.: 0288 2661942 E-mail: dgmSCO.jam@gmail.com Contact Person: Shashank P Doshi Firm Registration No.: 112187W Membership No.: 108456 Peer Review No.: 014466
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK*
HDFC Bank Limited Address: C9 Residential Business Park, Vasant Kunj, New Delhi -110070 Tel No: + 11 61606060 E-mail Id: Gaurav.nalwa@hdfcbank.com Website: www.hdfcbank.com Contact Person: Gaurav Nalwa	[●] Tel No: 022- [●] Fax No: 022- [●] E-mail Id: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No: [●]
MARKET MAKER TO THE ISSUE*	UNDERWRITER TO THE ISSUE
[●] [●] Tel No: [●] Fax No: [●] E-mail Id: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No: [●]	[●] [●] Tel No: [●] Fax No: [●] E-mail Id: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No: [●]

*The Banker to the Issue (Sponsor Bank), Market Maker and Underwriter shall be appointed prior to filing of the Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e.,

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

Registrar to the Issue and Share Transfer Agents (“RTA”)

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory and Peer Review Auditor, namely, D G M S & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated November 18, 2023 on our Restated Financial Statement, and (ii) report dated November 18, 2023 on the statement of special tax benefits available to our Company, and included in this Draft Prospectus/ Prospectus and such consent has not been withdrawn as on the date of this DP.

Our Company has received written consent from K Jatin & Co., Company Secretaries, bearing certificate of practice no. 12043 to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their opinion dated November 7, 2023, and included in this Draft Prospectus and such consent has not been withdrawn as on the date of this DP.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING THE DRAFT PROSPECTUS /PROSPECTUS

- The Draft Prospectus and Prospectus shall be filed on BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001.
- Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.
- A copy of the Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Issue Process.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)	% of the total Issue size Underwritten
[●] [●] Tel No: [●] Contact Person: [●] Email Id: [●] Website: [●] Investor Grievance Email: [●] SEBI Registration Number: [●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Name of Auditors	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Priyanka Singh & Co., Chartered Accountants Address: H. No.878, Mahanth Colony Sita Kund Civil Lines Sultanpur Uttar Pradesh-228001 Email ID: capriyankadh@gmail.com Contact Person: CA Priyanka Singh Membership No.: 548542 FRN No.: 025493C	Resignation	September 17, 2020	Due to our pre-occupation.
Ashish Shah & Associates, Chartered Accountant	Appointment	December 31, 2020	Appointment as the statutory auditor from April 01, 2020 to March 31, 2025.

Address: B-12, Rustomjee Building, Gundawali, Near Viraj Tower, Andheri (East), Mumbai-400093, Maharashtra. Email ID: caashishbshah@gmail.com Contact Person: Ashish Shah Membership No.: 153479 FRN No.: 146564W			
Ashish Shah & Associates, Chartered Accountant Address: B-12, Rustomjee Building, Gundawali, Near Viraj Tower, Andheri (East), Mumbai-400093, Maharashtra. Email ID: caashishbshah@gmail.com Contact Person: Ashish Shah Membership No.: 153479 FRN No.: 146564W	Resignation	March 02, 2023	Company is planning to apply for SME IPO where Auditor firm should hold a peer reviewed certificate for signing the audit report and firm does not hold a peer reviewed certificate.
D G M S & Co., Chartered Accountants 217/218, Manek Centre, P. N Marg, Jamnagar - 361 008, Gujarat, India Tel No.: 0288 2661942 E-mail: dgmSCO.jam@gmail.com Contact Person: Shashank P Doshi Firm Registration No.: 112187W Membership No.: 108456 Peer Review No.: 014466	Appointment	September 30, 2023	Appointment as the statutory auditor for four years i.e., from FY 2023-24 to FY 2026-27

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

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

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

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main board of Stock Exchanges from SME Platform of BSE Limited on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500.00 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained In-Principal approval from the Main Board), our Company shall apply to Stock Exchanges for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our Company is more than ₹ 1,000.00 lakhs but below ₹ 2,500.00 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligibility criteria for listing laid by the Main Board and if the same has been approved by a special resolution wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal or as per applicable provisions.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Tel no	[●]
Fax no	[●]
Email id	[●]
Website	[●]
Investor Grievance Id	[●]
Contact person	[●]
Sebi Registration no	[●]
Market Making Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Ltd to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

[●] registered with SME Platform of BSE Ltd will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of Bombay Stock Exchange of India Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Based on the IPO price of ₹ [●] per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by SME Platform of BSE Limited and SEBI from time to time. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Ltd (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE Ltd from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the SME Platform of the Bombay Stock Exchange of India Limited.

10. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of Bombay Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under Bombay Stock Exchange of India Limited and SEBI circulars
11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
1. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 2. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME Platform of Bombay Stock Exchange of India Limited.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. **Risk containment measures and monitoring for Market Makers:** [●] will have all margins, which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Makers:** [●] will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.
17. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/Stock Exchange from time to time.
19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

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

(Amount ₹ in lakhs except share data)

Sr · N o.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price*
A.	AUTHORISED EQUITY SHARE CAPITAL		
	40,00,000 Equity Shares of face value of ₹10.00/- each	400.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	25,36,250 Equity Shares of face value of ₹10.00/- each	253.63	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Up to 11,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●] /- per share ⁽¹⁾	110.00	[●]
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker up to [●] Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●] /- will be available for allocation to Market Maker	[●]	[●]
	Net Issue to the Public: Net Issue to the Public up to [●] Equity Shares of ₹10.00/- each for cash at price of ₹ [●] /- per share	[●]	[●]
	Of which⁽²⁾:		
	Allocation to Retail Individual Investor: Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	Allocation to Other than Retail Individual Investors: Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹ 10.00 each		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Prospectus) **		Nil
	After the Issue*		[●]

*To be included upon finalization of the Issue Price.

**As certified by the D G M S & Co., Chartered Accountants vide its certificate dated November 22, 2023.

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board of Directors dated October 30, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on November 22, 2023.

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

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page no. 47 of this Draft Prospectus.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:

Details of changes in Authorized Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorized Share Capital of our Company is ₹ 10,00,000 consisting of 1,00,000 Equity Share of face value of ₹ 10.00/- each	On Incorporation	NA
Increase in Authorized Capital from ₹ 10,00,000 to ₹ 4,00,00,000 consisting of 40,00,000 Equity Share of face value of ₹ 10.00/- each	March 17, 2023	EOGM

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

The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
September 12, 2020	1,250	10	6,010	Cash	Preferential Issue ⁽ⁱⁱ⁾	11,250	1,12,500
March 28, 2023	5,00,000	10	25	Cash	Right Issue ⁽ⁱⁱⁱ⁾	5,11,250	51,12,500
March 31, 2023	20,25,000	10	Nil	Other than Cash	Bonus Issue ^(iv)	25,36,250	2,53,62,500

i. Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Arjun Singh Rajput	5,000
2.	Aneesh Mathur	5,000
Total		10,000

ii. Preferential Issue of shares as on September 12, 2020 of 1,250 Equity Shares of face value of Rs 10/- each fully paid-up share, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	V Krishnan	1,250
Total		1,250

iii. Right Issue of shares as on March 28, 2023 of 5,00,000 equity shares of face value of Rs 10/- each fully paid-up share in the details are given below:

Sr. No.	Name	No. of Equity Shares*
1.	Arjun Singh Rajput	80,000
2.	Aneesh Mathur	80,000
3.	V Krishnan	2,00,000
4.	Ashish Jalan	20,000
5.	MD Gupta	20,000
6.	Rajiv Kapoor	20,000
7.	Prashant Nagar	14,000
8.	Digvijay Singh Bhandari	16,000
9.	Asha Rajput	20,000
10.	Suruchi Roy	20,000

Sr. No.	Name	No. of Equity Shares*
11.	Sanjeev Mathur	10,000
Total		5,00,000

*Based on legal opinion obtained by the Company from K Jatin & Co. Company Secretaries dated November 07, 2023 the Company has issued rights equity shares against cheque received.

- iv. **Bonus Issue of shares as on March 31, 2023 of 20,25,000 Equity Shares of face value of ₹ 10/- each fully paid-up share in the ratio of 180:1 i.e., 180 Bonus Equity Shares for 1 Equity Shares held, the details are given below:**

Sr. No.	Name	No. of Equity Shares*
1.	Arjun Singh Rajput	7,99,200
2.	Aneesh Mathur	7,99,200
3.	V Krishnan	66,240
4.	Mahavir Kumar Bohra	10,080
5.	Chirag Mittal	10,080
6.	Eshwary Krishnan jointly with V. Krishnan	3,40,200
Total		20,25,000

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

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued	Name of Allottees	No. of shares allotted
March 31, 2023	20,25,000	10	Nil	Bonus Issue	Capitalisation of Reserves and surplus*	Arjun Singh Rajput	7,99,200
						Aneesh Mathur	7,99,200
						V Krishnan	66,240
						Mahavir Kumar Bohra	10,080
						Chirag Mittal	10,080
						Eshwary Krishnan jointly with V. Krishnan	3,40,200

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders, as on the date of resolution of the Board of Directors of the Company approving the bonus issue i.e. March 31, 2023 and no part of revaluation reserve has been utilized for the purpose. As certified by D.G.M.S. & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023

4. Except as mentioned in point 2 (iii) and (iv) above, we have not issued any Equity Share in the last two years preceding the date of this Draft Prospectus.
5. **Equity Shares allotted in terms of any schemes of arrangement**
Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.
6. **Shares issued out of revaluation reserves**
Our Company has not issued any shares out of revaluation reserves since its incorporation.
7. **Issue of Equity Shares under employee stock option schemes**
Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.
8. The Issue Price has been determined by our Company in consultation with the Lead Manager.

9. Issue of specified securities at a price lower than the Issue Price in the last year.

Except for the right issue and bonus issue as mentioned above in point 2, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus.

10. Preference Share Capital.

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

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11. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held = IV + V + VI	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XI V)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoters and Promoter Group	5	18,17,280	--	--	18,17,280	71.65	18,17,280	71.65	--	--	--	--	--	--	18,17,280
B	Public*	9	7,18,970	--	--	7,18,970	28.35	7,18,970	28.35	--	--	--	--	--	--	7,18,970
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

	Total (A+B+C)	14	25,36,250	--	--	25,36,250	100.00	25,36,250	100.00	--	--	--	--	25,36,250
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**V. Krishnan, one of our public shareholders has transferred 108,698 Equity Shares to K Ventures on November 11, 2023 (“Transferee”). The Transferee is in the process of opening a demat account. Pending the same, the said 108,698 Equity Shares are held in the name of V. Krishnan. Based on the affidavit dated November 01, 2023 received from V. Krishnan, K Ventures is considered as the shareholder holding 108,698 Equity Shares.*

Note:

- As on the date of this Draft Prospectus 1 Equity Share holds 1 vote. We have entered into tripartite agreement with CDSL & NSDL*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.*
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares.*

12. The share holding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Arjun Singh Rajput	8,83,640	34.84%	8,83,640	[●]
Aneesh Mathur	8,83,640	34.84%	8,83,640	[●]
Total (A)	17,67,280	69.68%	17,67,280	[●]
Promoter Group (B)				
Asha Rajput	20,000	0.79%	20,000	[●]
Suruchi Roy	20,000	0.79%	20,000	[●]
Sanjeev Mathur	10,000	0.39%	10,000	[●]
Total (B)	50,000	1.97%	50,000	[●]
Total (A+B)	18,17,280	71.65%	18,17,280	[●]

*Subject to Basis of Allotment

13. Except as mentioned below, none of our Directors or Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Draft Prospectus:

Name of the Key Managerial Personnel	Designation	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of Pre-Issue Paid up Share Capital share capital (%)	Percentage of Post Issue Paid up Share Capital share capital (%)
Arjun Singh Rajput	Managing Director	8,83,640	34.84%	[●]
Aneesh Mathur	Chief Executive Officer & Executive Director	8,83,640	34.84%	[●]
Chirag Mittal	Non-Executive Independent Director	10,136	0.40%	[●]
Total		17,77,416	70.08%	[●]

14. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Prospectus:

Particulars	Number of Shares	Percentage of the pre- Issue Equity Share Capital (%)
Arjun Singh Rajput	8,83,640	34.84%
Aneesh Mathur	8,83,640	34.84%
V Krishnan	5,00,000	19.17%
K Ventures*	1,08,698	4.29%
Total	23,75,978	93.68%

*V. Krishnan, one of our public shareholders has transferred 108,698 Equity Shares to K Ventures on November 11, 2023 (“Transferee”). The Transferee is in the process of opening a demat account. Pending the same, the said 108,698 Equity Shares are held in the name of V. Krishnan. Based on the affidavit dated November 01, 2023 received from V. Krishnan, K Ventures is considered as the shareholder holding 108,698 Equity Shares.

(b) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage of the pre- Issue Equity Share Capital (%)
Arjun Singh Rajput	8,83,640	34.84%
Aneesh Mathur	8,83,640	34.84%
V Krishnan	5,00,000	19.17%
K Ventures*	1,08,698	4.29%
Total	23,75,978	93.68%

*V. Krishnan, one of our public shareholders has transferred 108,698 Equity Shares to K Ventures on November 11, 2023 (“Transferee”). The Transferee is in the process of opening a demat account. Pending the same, the said 108,698 Equity Shares are held in the name of V. Krishnan. Based on the affidavit dated November 01, 2023 received from V. Krishnan, K Ventures is considered as the shareholder holding 108,698 Equity Shares.

(c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage of the pre- Issue Equity Share Capital (%)
Arjun Singh Rajput	4,675	41.56%
Aneesh Mathur	4,675	41.56%
Eshwary Krishnan	1,900	16.89%
Total	11,250	100.00%

(d) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage of the pre- Issue Equity Share Capital (%)
Arjun Singh Rajput	4,675	41.56%
Aneesh Mathur	4,675	41.56%
Eshwary Krishnan	1,900	16.89%
Total	11,250	100.00%

15. Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed. Further, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

17. Details of our Promoters’ Shareholding

As on the date of this Draft Prospectus, our Promoters Aneesh Mathur and Arjun Singh Rajput collectively holds 17,67,280 Equity Shares, constituting 69.68% of the pre- issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters, Aneesh Mathur and Arjun Singh Rajput is subject to any pledge.

Build-up of our Promoters’ shareholding in our Company

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	% of pre issue equity share capital	% of post issue equity share capital*
Name of Promoter: Aneesh Mathur							
On Incorporation	5,000	10	10	Cash	Subscription to MOA	0.20%	[●]
August 17, 2020	(325)	10	10	Cash	Transfer to V Krishnan	(0.01%)	[●]
May 13, 2022	(1,125)	10	358	Cash	Transfer to Amit Kumar Garg	(0.04%)	[●]
September 30, 2022	1,125	10	358	Cash	Transfer from Amit Kumar Garg	0.04%	[●]
November 26, 2022	(23)	10	10	Cash	Transfer to Mahavir Kumar Bothra	Negligible	[●]
November 30, 2022	(28)	10	10	Cash	Transfer to Chirag Mittal	Negligible	[●]
March 17, 2023	(184)	10	13,587	Cash	Transfer to V Krishnan	(0.01%)	[●]
March 28, 2023	80,000	10	25	Cash	Right Issue	3.15%	[●]
March 31, 2023	7,99,200	10	Nil	Other than Cash	Bonus Issue	31.51%	[●]
Total	8,83,640	--	--	--	--	34.84%	[●]
Name of Promoter: Arjun Singh Rajput							
On Incorporation	5,000	10	10	Cash	Subscription to MOA	0.20%	[●]
August 17, 2020	(325)	10	10	Cash	Transfer to V Krishnan	(0.01%)	[●]
May 13, 2022	(1,125)	10	358	Cash	Transfer to Amit Kumar Garg	(0.04%)	[●]
September 30, 2022	1,125	10	358	Cash	Transfer from Amit Kumar Garg	0.04%	[●]
November 26, 2022	(23)	10	10	Cash	Transfer to Mahavir Kumar Bothra	Negligible	[●]
November 30, 2022	(28)	10	10	Cash	Transfer to Chirag Mittal	Negligible	[●]
March 17, 2023	(184)	10	13,587	Cash	Transfer to V Krishnan	(0.01%)	[●]
March 28, 2023	80,000	10	25	Cash	Right Issue	3.15%	[●]
March 31, 2023	7,99,200	10	Nil	Other than Cash	Bonus Issue	31.51%	[●]
Total	8,83,640	--	--	--	--	34.84%	[●]

*Subject to finalization of Basis of Allotment

18. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.
19. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Aneesh Mathur	8,83,640	2.77
Arjun Singh Rajput	8,83,640	2.77

*As certified by Statutory Auditor D G M S & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023

20. We hereby confirm that:

- i. Except as stated below, none of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus.

Name of Shareholder*	Date of Allotment/ Transfer	Name of allottee/ transferee/ transferor	Category	No. of Equity Shares allotted/ transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
Aneesh Mathur	March 17, 2023	V Krishnan	Promoter	(184)	10	13,587	Transfer to V Krishnan
Aneesh Mathur	March 28, 2023	-	Promoter	80,000	10	25	Issue of shares on Rights basis
Aneesh Mathur	March 31, 2023	-	Promoter	7,99,200	10	Nil	Bonus Issue
Arjun Singh Rajput	March 17, 2023	V Krishnan	Promoter	(184)	10	13,587	Transfer to V Krishnan
Arjun Singh Rajput	March 28, 2023	-	Promoter	80,000	10	25	Issue of shares on Rights basis
Arjun Singh Rajput	March 31, 2023	-	Promoter	7,99,200	10	-	Bonus Issue

*Means the Promoters, Promoter Group, Directors and their immediate relatives as on the date of this Draft Prospectus

- ii. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Prospectus.

21. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Prospectus, our Promoters holds 17,67,280 Equity Shares constituting [●]% of the post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute [●]% of the post issue Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock-in Period
Aneesh Mathur							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Arjun Singh Rajput							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Assuming full subscription to the Issue

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations,

our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- (iv) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- (v) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting [●] Equity Shares which is [●] % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- (vi) We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.
- (vii) Equity Shares allotted to our Promoter(s) during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue, upon conversion of a partnership firm or a limited liability partnership into the Company in the past one (1) year and such allotment is not against the capital existing in such firms for a period of more than one year on a continuous basis.
- (viii) Except as detailed herein above, as on the date of this Draft Prospectus, the Equity Shares held by our Promoters are in dematerialised form.

22. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, the entire pre-Issue Equity Shares constituting [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

23. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

24. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

25. Transferability of Locked in Equity Shares

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be

transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than Promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

26. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
27. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
28. As on date of filing of this Draft Prospectus, we have 14 (Fourteen) shareholders.
29. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of this Issue.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company.
34. There are no safety net arrangements for this public issue.
35. The Issue Price shall be determined by our Company and the Promoter, in consultation with the Lead Manager.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
39. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed. Further, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
40. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

41. Our Company will ensure that any transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing of this Draft Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
44. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial years i.e., 2023, 2022 and 2021, please refer to paragraph titled details of Related Parties Transactions as restated in the chapter titled **“Restated Financial Statement”** beginning on page **160** of this Draft Prospectus.
45. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
47. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled **“Our Management” and “Capital Structure”** beginning on page **139** and **65** of this Draft Prospectus.

CHAPTER – IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of upto 11,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] aggregating upto ₹ [●] lakhs. The Net Proceeds from the Issue are proposed to be utilised by our Company for the following objects:

- i. Purchase of Software;
- ii. To meet working capital requirements; and
- iii. General Corporate Purpose

(collectively referred to as “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and the objects incidental to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

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

Particulars	Estimated Amount (₹ in lakhs)
Gross Proceeds from the Issue#	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange.

Requirement of funds and utilization of Net Proceeds

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

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds*
Purchase of Software	Upto 500.00
To meet working capital requirements	[●]
General corporate purposes **	[●]
Total	[●]

*To be finalized upon determination of Issue Price and updated in the Prospectus.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Purchase of Software	Upto 500.00	Upto 200.00	Upto 300.00
To meet working capital requirements	[●]	[●]	[●]

General corporate purposes*#	[•]	[•]	[•]
Net Proceeds of the issue	[•]	[•]	[•]

* To be updated in the Prospectus prior to the filing with RoC

The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above, per the estimated scheduled of deployment specified above i.e. by the end of Financial Year 2025, such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, see “**Risk Factors**” beginning on page 30 of this Draft Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of Finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018

and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Purchase of Software

Service	Estimated in Rs *	Supplier	Date of Quotation	Validity	Installation Location
Data Gathering	50,00,000	Spright Software Systems LLP	September 18, 2023	December 30, 2023	G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India
Mobile Application Development (Android/ IOS)	1,00,00,000				
Web Application Development	1,50,00,000				
UI/UX Design	30,00,000				
Blockchain Solution (Current market rate will be considered)	20,00,000				
Support**	1,00,00,000				
Tools and Equipment Usages***	25,00,000				
Pre-production/ Story Boards/ Scripts	25,00,000				
Total	5,00,00,000				

*Excluding GST. GST payable on such software will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals

**Support means post development support for period of 120 days.

***Tools and Equipment usages means software and hardware use in product development

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- The software models to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion

of purchase of software) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- d. We are not acquiring any second-hand machinery or software.
- e. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.
- f. Our Promoters, Directors and Key Management Personnel have no interest in the proposed procurements, as stated above.

2. To meet the working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in the Financial Year 2024. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of working capital requirement

Set forth below are the current assets and working capital requirement of our Company for the four months period ended July 31, 2023 and for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 as per the Restated Audited Financial Statement and as certified by Statutory Auditor, D.G.M.S & Co, Chartered Accountant by way of their certificate dated November 22, 2023.

We propose to utilise upto ₹ [●] lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Financial Year 2024. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings.

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	For the stub period ended July 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Current assets						
Current Investments			-	-	2.15	-
Inventories	345.21	287.67	325.90	105.30	33.70	22.85
Trade receivables	621.37	517.81	572.03	721.36	47.03	-
Short-Term Loans and Advances	34.52	28.77	27.00	36.50	1.09	1.30
Other Current Assets	6.90	5.75	0.04	1.16	0.05	0.58
Total Current Assets (A)	1,008.00	840.00	924.97	864.32	84.02	24.73
Current liabilities						
Trade payables	414.25	345.21	342.25	408.59	0.08	0.88
Short-Term Provisions	34.52	28.77	19.11	67.46	3.29	0.36
Other Current Liabilities	34.52	28.77	110.85	62.58	3.05	2.21

Particulars	As on March 31, 2025	As on March 31, 2024	For the stub period ended July 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Current Liabilities (B)	483.29	402.74	472.21	538.63	6.42	3.45
Net working capital (A – B)	524.71	437.26	452.75	325.69	77.60	21.28
Sources of funds						
Borrowings	Nil	50.00	55.59	125.40	100.00	-
Internal accruals	224.71	187.26	397.16	200.29	22.40	21.28
IPO	300.00	200.00	Nil	Nil	Nil	Nil
Total Means of Finance	524.71	437.26	452.75	325.69	77.60	21.28

For further details, please see the chapter titled “*Restated Financials Statements*” on page 160 of this Draft Prospectus.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Statement for the four months period ended July 31, 2023 and the Financial Years ended on March 31, 2023, Financial Years ended on March 31, 2022 and Financial Years ended on March 31, 2021, and the projections for the Financial Years ended on March 31, 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

(in days)

Particulars	As on March 31, 2025	As on March 31, 2024	For the stub period ended July 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Inventories days	50	50	53	28	18	57
Receivable Days	90	90	94	190	25	-
Short term loans and advances	5	5	4	10	1	3
Payables days	60	60	56	107	-	2

*As certified by Statutory Auditors, D.G.M.S. & Co., Chartered Accountants pursuant to their certificate dated November 22, 2023.

The table below sets forth the key assumptions for our working capital projections:

Particulars	Justification
Inventories	<p>Inventories comprises of pre used cars and accessories. The historical holding days of inventories has been in range of 57 days to 28 days during Fiscal 2021 to Fiscal 2023.</p> <p>The level of inventory is subject to availability of good quality of pre-owned car at appropriate price. With the perspective to increase business operations and offer our customers with the increased buying options, Company estimates inventories holding days to be around 50 days in Fiscal 2024 and Fiscal 2025.</p>

Trade Receivables	<p>The historical holding days of trade receivables has been ranging from 25 days to 190 days during Fiscal 2021 to Fiscal 2023. The increase in trade receivable in Fiscal 2023 is on account of revenue from software services effected during the last quarter. However, as per the prevalent credit terms and in order to expand company's operations, the holding level for debtors pertaining to software services is anticipated at 90 days of total revenue from operations during Fiscal 2024 and Fiscal 2025.</p> <p>We intend to provide our customers with credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.</p>
Trade Payable	<p>Past trend of Trade payables holding days has been in the ranging from 2 days to 107 days during Fiscal 2021 to Fiscal 2023. The increase in trade payable in Fiscal 2023 is on account of cost of sale of software services effected during the last quarter.</p> <p>However, with additional working capital funding, our Company intends to maintain trade payable at 60 days during Fiscal 2024 and Fiscal 2025 to avail better margin and thus increase overall profitability of our Company. By reducing the time it takes to settle our payables we aim to negotiate more favourable terms and conditions with our vendors enabling us to access competitive pricing.</p>

3. General Corporate Purposes

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

General corporate purposes may include, but are not restricted to, the following:

- strategic initiatives;
- funding growth opportunities and capital expenditure;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in lakhs)	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Lead Manager fees	[●]	[●]	[●]
Fees payable to Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Fees payable to regulators including stock exchanges	[●]	[●]	[●]

Activity	Estimated Amount (₹ in lakhs)	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Payments for printing & stationery, postage, etc	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	Upto [●]	[●]	[●]

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

Notes:

- The fund deployed out of internal accruals up to [●] is ₹ [●] lakhs towards issue expenses vide certificate dated [●] received from [●] and the same will be recouped out of issue expenses.
- Selling commission payable to the SCSBs on the portion for Retail Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants*	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants*	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes)
Sponsor Bank	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants*	[●] per valid application Form (plus applicable taxes)
Portion for Non-Institutional Applicants*	[●] per valid application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

Bridge financing facilities and other financial arrangements

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

Monitoring of Utilisation of Funds

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

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or borrowings.

Variation in Objects

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

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value

Investors should refer chapters titled “*Risk Factors*”, “*Business Overview*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 116, 160, and 198, respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Diversified business offerings
- Brands and Customer Experience Driving Powerful Network Effects
- Quality assurance
- Experienced Promoters and management team

For further details, refer heading “*Our Competitive Strengths*” under Chapter titled “*Business Overview*” beginning on page 116 of this Draft Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statements for the stub period ended on July 31, 2023 and for the Financial Year ended March 31 2023, for the Financial Year ended 2022 and for the Financial Year ended 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “*Restated Financial Statements*” beginning on page 160 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
For the Financial Year ended March 31, 2021	(0.85)	1
For the Financial Year ended March 31, 2022	(0.41)	2
For the Financial Year ended March 31, 2023	8.78	3
Weighted Average	(4.11)	
For the stub period ended July 31, 2023	4.86	-

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]

Industry Peer Group P/E ratio	
Highest	92.73
Lowest	16.56
Average	52.56

Note- The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 160 of this Draft Prospectus.

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Particulars	RONW (%)	Weights
For the Financial Year ended March 31, 2021	(30.69%)	1
For the Financial Year ended March 31, 2022	(17.39%)	2
For the Financial Year ended March 31, 2023	50.85%	3
Weighted Average	14.51%	
For the stub period ended July 31, 2023	25.94%	-

Note: Return on Net worth has been calculated as per the following formula:

1. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.
2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
3. Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	NAV (₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2021	2.76
Net Asset Value per Equity Share as of March 31, 2022	2.35
Net Asset Value per Equity Share as of March 31, 2023	13.87
Net Asset Value per Equity Share after IPO	[•]
Issue Price per equity share	[•]

Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2023 / Number of outstanding equity shares as at year ended March 31, 2023.

Note: The figures disclosed above are based on the Restated Financial Statement of our Company

Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

5. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the similar industry and may have similar offerings or end use applications. Our business may be different in terms of differing business models (for example – focus on used premium car and IT Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Finelistings Technologies Limited	[•]	8.78	8.78	[•]	50.85%	13.87	10
Peer Group							
CarTrade Tech Limited	800.25	7.28	6.71	92.73	1.91%	453.08	10
Cambridge Technology Enterprises Limited	68.90	4.15	4.15	16.56	8.27%	50.32	10
Globalspace Technology Limited	21.94	0.46	0.46	48.39	1.44%	31.47	10

Source: <http://www.nseindia.com> and BSE Limited

*Issue Price of our Company is considered as CMP on November 21, 2023

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com for the Financial Year ending March 31, 2023.

Notes:

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- The figures for Finelistings Technologies Limited are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with BSE Ltd and consolidated in case of Cartrade Tech Limited.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 21, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled “**Risk Factors**” beginning on page 30 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “**Restated Financial Statements**” beginning on page 160 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [•]/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

6. The Issue Price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the Lead Manager on the basis of an assessment of market demand for the equity shares through the fixed issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statement*” beginning on pages 30, 116, 198 and 160, respectively of this Draft Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the chapter titled “*Risk Factors*” and you may lose all or part of your investments.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated November 21, 2023. Further, the Audit Committee has on November 21, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated November 21, 2023 issued by D.G.M.S & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. The certificate dated November 21, 2023 issued by D.G.M.S & Co., Chartered Accountants, has been included in the chapter titled “*Material Contracts and Documents for Inspection – Material Documents*” on page 360 of this Draft Prospectus.

The KPIs of our Company have been disclosed in the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 116 and 198, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 3

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

(₹ in lakhs)

Particulars	For the stub period ended July 31, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	743.59	1,388.75	694.12	146.34
Growth in Revenue from Operations ⁽²⁾	NA	100.07%	374.32%	NA
EBITDA ⁽³⁾	176.30	251.14	1.33	(22.99)
EBITDA Margin ⁽⁴⁾	23.71%	18.08%	0.19%	(15.71%)
Restated Profit After Tax for the Year	123.20	178.92	(8.33)	(17.26)
PAT Margin ⁽⁵⁾	16.57%	12.88%	(1.20%)	(11.79%)
Net Worth ⁽⁶⁾	475.03	351.83	47.91	56.24
Capital Employed	530.62	477.23	147.91	56.24
ROE% ⁽⁷⁾	25.94%	50.85%	(17.39%)	(30.69%)
ROCE% ⁽⁸⁾	32.94%	52.37%	0.23%	(41.54%)

* Not annualised

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Car Tradetech Limited*			Cambridge Technology Enterprises Limited*			Globalspace Technology Limited*		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	36,373.92	31,272.35	24,968.32	18199.21	11224.30	10947.01	1926.85	1328.86	2708.95
Growth in Revenue from Operations ⁽²⁾	16.31%	25.25%	-	62.14%	2.53%	3.56%	45.00%	-50.95%	4.54%

Particulars	Car Tradetech Limited*			Cambridge Technology Enterprises Limited*			Globalspace Technology Limited*		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA ⁽³⁾	9697.68	-8792.9	7120.38	1878.55	1687.72	1081.65	634.20	695.03	1031.00
EBITDA Margin% ⁽⁴⁾	26.66%	-28.12%	28.52%	10.32%	15.04%	9.88%	32.91%	52.30%	38.06%
PAT	4,043.37	(12,135.20)	10,340.48	816.67	979.56	881.23	51.95	69.10	567.68
PAT Margin % ⁽⁵⁾	11.12%	-38.80%	41.41%	4.49%	8.73%	8.05%	2.70%	5.20%	20.96%
Net Worth ⁽⁶⁾	212240.2	207435.3	176,236.99	9877.85	8538.63	7475.25	3605.11	3558.32	3578.56
Capital Employed ⁽⁹⁾	212240.2	207435.3	176,236.99	15608.89	11852.88	8647.25	5776.02	6141.08	4522.28
RoE% ⁽⁷⁾	1.93%	(6.33)%	6.68%	8.27%	11.47%	11.79%	1.44%	1.94%	15.86%
RoCE % ⁽⁸⁾	5.28%	(11.95)%	6.09%	8.32%	10.42%	12.05%	4.65%	4.02%	17.75%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost – Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Statement.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

(9) Capital Employed is calculated as total equity plus total borrowings

*All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

9. Weighted average cost of acquisition

- a) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)*

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) issued during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last 18 months preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
March 28, 2023	5,00,000	10	25	Right Issue	Cash	125.00
Weighted average cost of acquisition (WACA)						25.00

- b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).*

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

- c) Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions is not applicable.

10. Weighted average cost of acquisition and Issue Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or	25.00	[•]

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below.	NA	[●]
Type of transactions	WACA (in ₹)	Issue Price (in ₹)
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA [^]	[●] times
b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	25.00	[●] times

*Certified by the statutory auditors M/s. D.G.M.S & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "**Basis of Issue**" and "**Business Overview**" on pages 80 and 98 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation

with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “**Risk Factors**”, “**Business Overview**” and “**Restated Financial Statement**” on pages **30, 116 and 160**, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments

The Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with “**Business Overview**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages **116, 30 and 160** respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

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STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Finelistings Technologies Limited
G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi - 110 070.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Finelistings Technologies Limited (‘the Company’) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (‘SEBI ICDR Regulations’)

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

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

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

For D G M S & Co.
Chartered Accountants

SD/-
Shashank P. Doshi
M. No: 108456
FRN: 112187W
Place: Jamnagar
Date: 18-11-2023
UDIN: 23108456BGUEAT3236

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.
Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.
Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

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

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

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

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

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

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CHAPTER V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” beginning on page 16 of this Draft Prospectus.

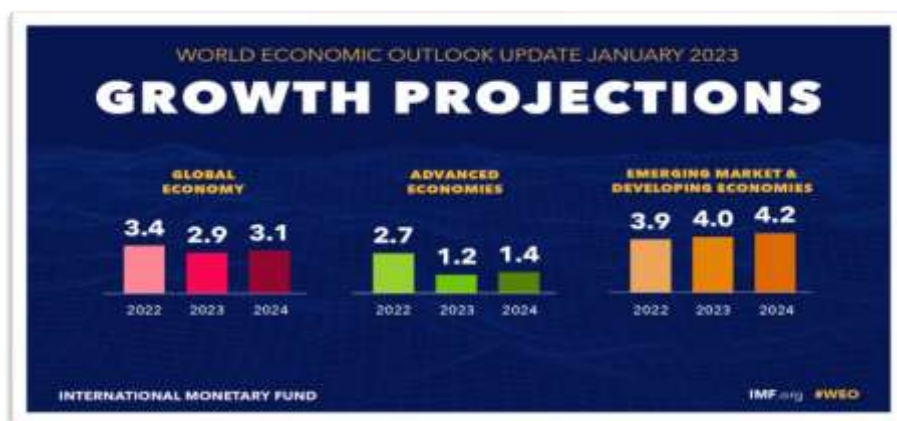
GLOBAL ECONOMY OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

THE FORCES SHAPING THE OUTLOOK



The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings

as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>)

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and 100uring100ss100ation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's population

India's 1.3 billion people make it the second most populous country in the world, but with an average age of 29, it has one of the youngest populations globally. With 66% of its population (more than 808 million) below the age of 35 years. (source: <https://indbiz.gov.in/>)

INTRODUCTION

INDIAN AUTOMATIVE INDUSTRY

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population is young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

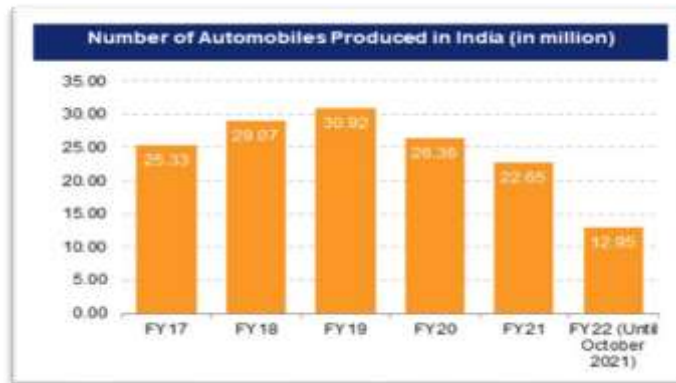
India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market by 2022.



MARKET SIZE

The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27.

The electric vehicle (EV) market is estimated to reach Rs. 50,000 crore (US\$ 7.09 billion) in India by 2025. A study by CEEW Centre for Energy Finance recognised a US\$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure.



According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) by 2030. A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period.

INVESTMENTS

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry attracted Foreign Direct Investment equity inflow (FDI) worth US\$ 33.77 billion between April 2000-September 2022, accounting for 5.48% of the total equity FDI during the period.

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- In January 2023, MG Motor India to invest US\$ 100 million to expand capacity, eyes 70 percent growth in 2023.
- In December 2022, Mahindra & Mahindra to invest Rs 10,000 crore (US\$ 1.2 billion) for an EV manufacturing plant in Pune.
- In November 2022, Maruti Suzuki India announced plans to spend nearly Rs. 7,000 crore (US\$ 865.12 million) on several projects this year, including the building of its new facility in Haryana and the introduction of new models.
- In October 2022, the total production of passenger vehicles*, three wheelers, two wheelers, and quadricycles was 2,191,090 units.
- In February 2022, a memorandum of understanding (MoU) was signed between electric two-wheeler company Ather Energy and Electric Supply Companies (ESCOMs) of Karnataka for setting up 1,000 fast charging stations across the state.

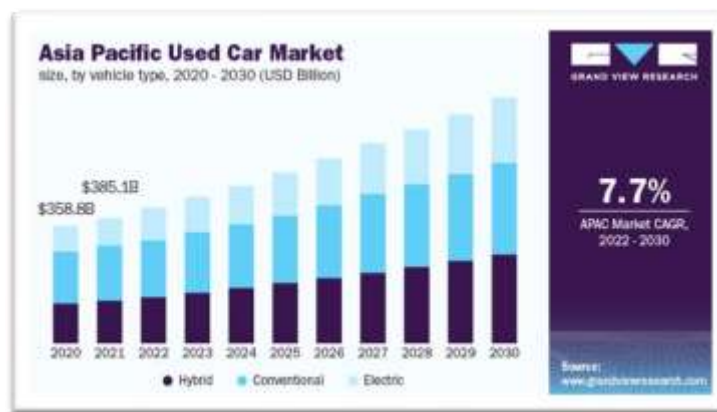
GOVERNMENT INITIATIVES

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- In July 2022, the Government amended the National Policy on Biofuels – 2018. The target of 20% blending of ethanol in petrol and 5% blending of biodiesel in a diesel by 2030 was brought forward to 2025-26.
- In February 2022, 20 carmakers, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra and Mahindra, Hyundai, and Kia India Pvt. Ltd was chosen to receive production-linked incentives (PLI) as part of the government’s plan to increase local vehicle manufacturing and attract new investment. The 20 automobile companies have proposed a total investment of around Rs. 45,000 crore (US\$ 5.95 billion).
- In the Union Budget 2022-23, the government laid out the following initiatives:
 - The government introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.
 - India’s National Highways would be expanded by 25,000 km in 2022-23 under the Prime Minister’s Gati Shakti Plan.
- In November 2021, the Union Government added >100 advanced technologies, including alternate fuel systems such as compressed natural gas (CNG), Bharat Stage VI compliant flex-fuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadricycles, under the PLI scheme for automobiles.
- In September 2021, Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the government is planning to make it mandatory for car manufacturers to produce flex-fuel engines after getting the required permissions from the Supreme Court of India.

Global Overview- Used Car Market Analysis

The global used car market size was valued at USD 1.57 trillion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 6.1% from 2022 to 2030. The used car shipment was recorded at 120.3 million units in 2021. The market has witnessed significant growth in the last few years as the price competitiveness among the new players has been one glowing spot in the used car industry. The inability of customers to buy new cars became one of the reasons for the growing used cars sales volume, which is complemented by the investments made by the industry participants to establish their dealership network in the market. These dealership networks helped market participants to brand and make used car options viable.



Further, the role of online sales has become a critical growth factor in the market. Online sites in auto marketplaces have played an essential role in bringing access to consumers with a single touch. A combination of such developments created a significant upsurge in the demand for used cars. In addition, the factors such as affordability, the availability of used cars, the hike in the need for personal mobility, and the emergence of various online players to organize the market have resulted in the growth of the market growth. For instance, in 2019, Ebay Inc. launched a new eBay Motors application to enhance the used car sale and purchase process online.

Until recently, automobile manufacturers and dealers have mainly focused on their new vehicle business with the exclusion of used cars, often viewed as a byproduct. However, the competition in the market and the threat of new entries have created a great extent of an upsurge in the used car dealership. Moreover, the added quality and reliability of used cars changed the consumer attitude and increased the sales of the used passenger cars. Investing in used car management has become one of the market’s requirements characterized by a slimming margin, relentless competition, and demanding consumers

Due to the pandemic, hybrid and electric vehicles are expected to battle in the market for the next two or three years due to the current economic conditions. Though the pandemic’s impact on the automotive market will augment the demand for mid-size vehicles, quality compacts are expected to complement the same. On a bigger scale, in developing countries, the pandemic is expected to be a reason for the comeback of some entry-level used compact cars in the market. The market is also expected to vary with the demand

from different segments of customers as every class segment has its own preferences regarding opting for a vehicle.

Vehicle Type Insights

The conventional vehicle segment accounted for a share of over 40.0%, in terms of shipment, in 2021. The electric vehicle segment is expected to register a significant CAGR over the forecast period, complemented by the hybrid vehicle. In the last few years, used electric vehicle prices continue to remain viable for consumers, and this plays a significant driving factor for electric vehicle sales. According to the last few years' price analysis, used electric vehicles' prices have been lower than the used hybrid vehicles. Electric vehicle traits such as technology-driven performance, in the luxury vehicle segment, provide a status symbol and support sustainability, thus creating a significant volume demand for used Evs.

Conventional gasoline vehicles with large inventory offer multiple choices at an affordable price. This segment of vehicles accounted for the maximum share in all sizes, including compact cars, mid-size, and SUV cars. Further, growing concerns over climate change and increasing pollution have created a great demand for a substitute for conventional gasoline vehicle. Hence, there has been significant growth registered by the electric used cars in the market.

Vendor Type Insights

The organized vendor segment accounted for the largest volume share of over 70.0% in 2021. This is attributed to the increasing number of franchised dealers in the market. The entry of new players in the market and new retail models also emerged as a key factor in fueling the growth of the market. According to the NADA, in the U.S., franchised dealers earned higher gross profits on used vehicle sales than independent dealers. In addition, the organized vendors benefited from greater consumer loyalty to the brand across all age groups.

The organized vendor segment is expected to witness high growth over the forecast period. The segment is expected to hold more than two-thirds of the market in the coming years. With many dealers across the globe, the market is highly fragmented. However, in developed countries such as the U.S., Germany, and the U.K., there are some top dealers such as CarMax Business Services, LLC and Asbury Automotive Group that account for more than half of the volume share in the market.

Fuel Type Insights

Emission standards for the positive ignition (gasoline, NG, LPG, ethanol) and compression ignition (diesel) vehicles have become one of the reasons for the slump in sales of diesel vehicles. Moreover, excessive emission of Nox by the diesel engine can be attributed to the decline in diesel engine vehicle sales and an increase in the substitute market. The petrol- fueled car emission standard is less stringent compared to diesel-fueled passenger cars. Furthermore, petrol cars with a refined engine, decent fuel efficiency, and strong top-end performance attracted a large consumer base in the last few years and are expected to continue with the same in the coming years. In addition, increasing inventory for petrol-based SUVs became one of the driving factors of the petrol segment.

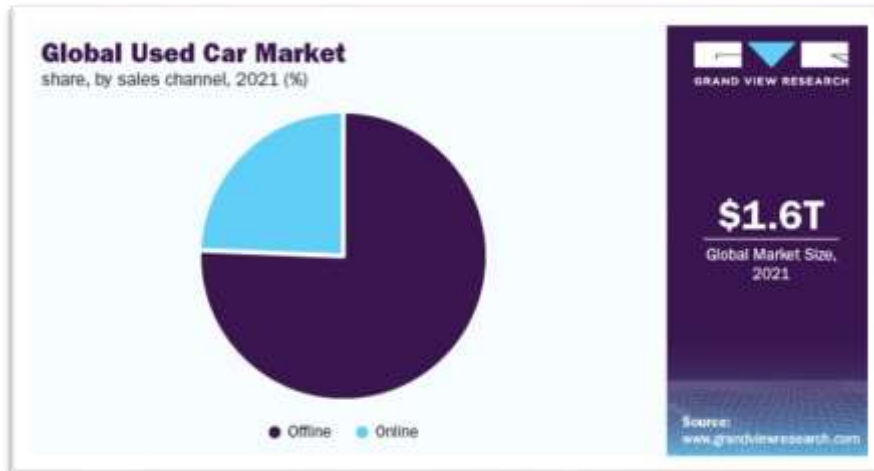
Size Insights

The SUV size segment accounted for the largest volume share of over 35.0% in 2021. With the changing landscape in the automotive market, the SUVs segment has caused the downfall of other segments. Offering space and size while remaining compact compared to off-road vehicles, SUVs are considered ideal drives by buyers nowadays in various regions. With great demand and a wider supply network, residual value for SUVs is higher nowadays for the market. The European region has witnessed significant demand traction for the used SUVs market.

The compact size segment is expected to register a significant CAGR over the forecast period. This is attributed to people's preference for economical and compact size vehicles. Compact size vehicles with a high production rate and huge inventory have been preferred among the franchised owners. Easy availability with affordable prices fueled the demand for the used compact vehicle in the last few years. However, with the changing consumer preferences and advancements in SUVs, the used SUVs have shown significant growth and this is expected to continue in the coming years.

Sales Channel Insights

The offline sales accounted for the largest volume share of over 75.0% in 2021. This is attributed to the consumer preference for the conventional mode of buying. However, the online sales channel segment is expected to witness significant growth over the years. The development of online tools for sellers and buyers has made the market more competitive. In addition, the online availability of information including prices, reviews, and specifications leads to significant growth by dealers.



Online dealers are empowering digital, savvy customers with complete end-to-end purchasing capabilities, unique delivery options, and extensive vehicle photos and data with search tools. With the usage of technically advanced tools integrated with artificial intelligence and machine learning technology, dealers are booming their network and customer base. AI applications can evaluate the data stored in the dealer management system and aid in refining the marketing and sales strategies by modifying the car buying experience. For instance, the use of online sales channels such as Alibaba.com, eBay, CarMax, and mobile.de play a vital role in country-specific growth in the market by targeting the domestic customer base. Various online channels modify their platforms to offer seamless car selling and buying experiences. For instance, in December 2020, Asbury Automotive Group announced the launch of its end-to-end digital retailing solution called Clicklane to create a great used car online shopping experience.

Regional Insights

Asia Pacific accounted for the largest share of over 35.0% in 2021, in terms of shipment, majorly due to the rapid growth of demand in China for used vehicles. Asia Pacific is projected to expand at the highest CAGR over the forecast period. This is attributed to the increasing sales of the used car in China, India, and other Asian countries. The North American region held a notable market share in 2021 and is expected to witness steady growth in the years to come owing to the plummeting growth in the past few years.

In the Asia Pacific region, with the rising number of organized players with used car trading services, China has expanded its market footprint in the Asian market. Some Indian car dealers provide a rich array of advanced technology-enabled tools, which include mobile-based applications, a virtual online showroom, cloud services for lead management systems, tracking sales performance, and digital marketing support. Moreover, this extent of advancement in the Indian used car industry creates great opportunities for the consumer base. Within the region, Indonesia, Malaysia, Indonesia, South Korea, and other developing countries have shown significant potential for the market.

(Source: <https://www.grandviewresearch.com/industry-analysis/used-car-market>)

INDIAN USED CAR MARKET ANALYSIS

The Indian used car market was valued at USD 32.14 billion, and it is expected to reach USD 74.70 billion, registering a CAGR of 15.1% during the forecast period.

The COVID-19 pandemic had a minimal impact on the industry. With the increased number of people preferring individual mobility and more finance options available in the used car market, the market is set to grow considerably. Due to the pandemic's reduced cash inflow, buyers have been forced to look for alternatives to new cars, and the used car industry has high growth potential in this regard. As the pandemic has hampered new vehicle sales and production, the used car market is gaining traction among buyers.

Over the long term, the standardized dealership experience, high price experience, and high financing cost for used cars may stifle the market's growth. With the implementation of the new BS-VI emission standards by the Government of India, the technological cost of cars to meet the standards will be borne by consumers. The companies' emphasis on reducing diesel car production is expected to increase demand for compact diesel cars in the price and mileage-sensitive Indian market.

A few years ago, the new-to-used car ratio was 1:1.2, but it is now 1:2.2. When ten new cars are sold, the market has 22 used cars available for purchase. The average holding time of a new car has decreased from 5-6 years to 3 years. The used car category has provided many options for first-time buyers. In terms of buyer preferences and requirements, the trend in the used car market mirrors the trend in the new car market. Buyers in the used car segment, on the other hand, are more likely to try out new brands. This is not

the case with new vehicles.

- Maruti Suzuki, on the other hand, has long been the top choice for used car buyers and has a majority market share in the new car market.
- Moreover, only 17% of the market is accounted for by the organised sector. Today, the majority of car purchases and sales are conducted informally.

Although India has seen tremendous growth in the used car market, there is still room for future growth through the organized sector, as the ratio of new cars to used cars in mature markets such as the United States and Europe is 1:3. Overall, the Indian used car market appears to be on the right track.

- In June 2022, Porsche has made an official announcement that it will launch a used-car business in India on June 8, 2022, under its new sub-division, Porsche Approved. This new business will be launched at the Porsche Centre Kochi in Kerala.

Meanwhile, other German luxury automakers such as Audi, BMW, and Mercedes-Benz already have pre-owned car operations in the country.

However, lack of standardization and 105uring105ss among customer may hamper the market growth 105uring the forecast period.

Based on Aforementioned Points the target market is expected to grow with a significant rate in the upcoming time-period.

India Used Car Industry Segmentation

A used car, also known as a pre-owned vehicle or a secondhand car, is one that has previously been owned by one or more retail owners.

India's Used Car Market is segmented into Vehicle Type, Vendor Type, and Fuel Type. By Vehicle Type, the market is segmented into Hatchbacks, Sedans, and Sports Utility Vehicles. By vendor type, the market is segmented into Organized and Unorganized. By Fuel Type, the market is segmented into Petrol and Diesel.

- By Vehicle Type- Hatchbacks, Sedans, Sports Utility Vehicle.
- By Vendor Type – Organized, Unorganized
- By Fuel Type- Petrol, Diesel

India Used Car Market Trends

This section covers the major market trends shaping the India Used Car Market according to our research experts:

Rising Middle Class and Young Population

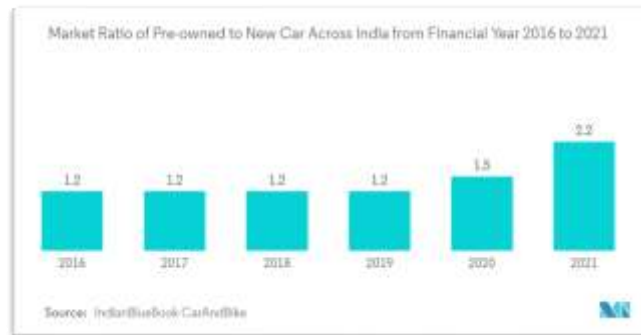
A rising middle class and India's young population are two key factors driving this massive growth over the next five years. This is also fueled by the fact that India's disposable income has steadily increased over the years. According to the report, factors such as technology-driven transparency, convenience, transaction simplicity, and so on will also contribute to this projected growth. The average car age has decreased by 33% from six years in the fiscal year 2010-2011 to four years in the fiscal year 2021-2022.

With more players entering the market, India's used-vehicle industry is transitioning from an unorganized, setup where transactions occur via roadside garage mechanics, small brokers, and between car owners – to an organized system.

The reduced average tenure of ownership for cars and two-wheelers due to higher disposable incomes, as well as the introduction of new models in shorter time frames, are also aiding the sector's growth. When the global scenario is considered, India remains far behind. In FY2021-2022, an estimated 4.4 million used cars were sold in India, while 80 million used cars were sold in the United States, China, the United Kingdom, Germany, and France.

Factors responsible for Indian consumers choosing used vehicles over new vehicles are a need for mobility for personal and business growth, budget constraints and macroeconomic uncertainty, progressive industry players offering refurbished, certified, high-quality cars with warranties, digital & AI-led transformation increasing convenience, trust, and transparency, and the value for money nature of used cars when compared to new cars. The emergence of organized online and physical used car platforms, combined with an increase in demand for personal mobility and favorable government support, are also expected to drive growth. For instance,

- November, 2022: The CarTrade Tech-owned company now intends to open many more locations by the end of 2023. Furthermore, CarWale abSure is working on a slew of new product initiatives to improve the process of digital vehicle buying and selling through collaborations with OEMs, Banks, NBFCs, Dealers, Insurance companies, and other ecosystem players.



Growing Demand for Luxury Used Cars to Play Key Role in the Market

The Indian used car market is expanding due to rising demand for luxury vehicles. The sale of used luxury cars increased by 20%.

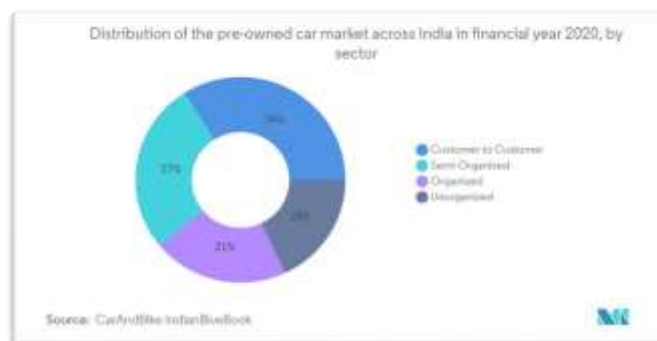
Due to the high cost of a luxury car, it was difficult to obtain one until recently. However, this trend is changing as consumers can now purchase used luxury vehicles. With easy access to financing options, annual maintenance contracts, and lower entry prices, the market is becoming more organized. Furthermore, the average age of used luxury vehicles entering the market is between 2 and 3 years, versus 5-6 years for a mid-size or small-scale vehicle, making them a better option in some cases.

According to auto dealers, demand for pre-owned luxury cars has increased by 35-40% year on year, as owners of luxury cars typically sell their vehicles after a year or two and upgrade to better models.

Initially, the market for pre-owned luxury vehicles was limited to major metropolitan areas. Local dealers and online players, on the other hand, have expanded the market. Customers in tier 1 and tier 2 cities can currently inquire about and purchase these vehicles. According to Big Boy Toyz, more than 33% of used luxury vehicle purchasing inquiries come from areas other than the home city.

Factors such as rising consumer preference for luxury vehicles and the country's youth preference for market leaders are expected to drive demand for used cars in India during the forecast period. For instance,

- In September, 2022, Volvo plans to expand its certified used-car business across India by early 2024, with this segment accounting for up to one-third of total volume. Volvo operates its pre-owned car business globally through the 'Selekt' platform, which it recently launched in India with two dealerships



India Used Car Industry Overview

Due to their business models and increased number of pre-owned car retail outlets, significant players hold the largest market share in India's used car market. OLX, Mahindra First Choice Wheels, CARS24, Maruti True Value, and Hyundai H Promise are among the major players. To maintain their market position, these companies are pursuing a variety of growth strategies. For instance,

- In August 2021, Audi India announced its plan to expand Audi Approved Plus showrooms from 7 to 14 by the end of 2021, which will back up pre-owned sales, along with the 40-plus workshops countrywide.

India Used Car Market Leaders

1. Cars24
2. Maruti True Value
3. Mahindra First Choice Wheels
4. OLX
5. Hyundai H Promise

India Used Car Market News

- In August 2022, Lexus, which is owned by Toyota, has launched its Lexus Certified Programme in the Indian market. Lexus India hopes that by launching this initiative, existing Lexus vehicle owners will be able to get a higher resale value for their vehicles, while also making Lexus models more accessible and affordable to new customers.
- In August 2021, Mahindra First Choice Wheels (MFCW) and CamCom, an AI-powered visual inspection solutions company, partnered to offer the ability to inspect cars using AI. With this partnership, Mahindra can inspect and make damage assessments for vehicles.
- In August 2021, Mercedes-Benz India announced the introduction of a ‘direct customer to customer’ selling platform called ‘Marketplace’ to provide buyers and sellers of luxury, pre-owned cars with multiple benefits.

(Source: <https://www.mordorintelligence.com/industry-reports/india-used-car-market>)

ROAD AHEAD

The automobile industry is dependent on various factors such as the availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great investment opportunities and direct and indirect employment to skilled and unskilled labour. The electric vehicles industry is likely to create five crore jobs by 2030. In August 2022, the Indian government launched India’s first double-decker electric bus in Mumbai. Looking long term, the government feels it is necessary to overhaul the country’s transportation system. It is working to create an integrated electric vehicle (EV) mobility ecosystem with a low carbon footprint and high passenger density with an emphasis on urban transportation reform. The government’s strategy and policies are intended to promote greater adoption of electric vehicles in response to growing customer demand for cleaner transportation options.

The Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.



The Indian auto industry is expected to record strong growth in 2022-23, post recovering from the effects of the COVID- 19 pandemic. Electric vehicles, especially two-wheelers, are likely to witness positive sales in 2022-23.

Automobile Clusters

- Mumbai-Pune-Nashik-Aurangabad
- Chennai-Bengaluru-Hosur
- Delhi-Gurgaon-Faridabad
- Kolkata-Jamshedpur
- Sanand-Hansalpur-Vithalpur

Industry Contacts

- Automotive Component Manufacturers of India (ACMA)

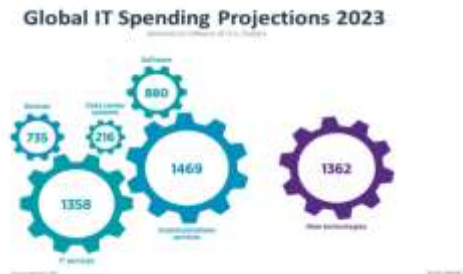
- Society of Indian Automobile Manufacturers (SIAM)
- Automotive Research Association of India (ARAI)
- Automobile Association of Southern India (AASI)

(source: <https://www.ibef.org/industry/india-automobiles>)

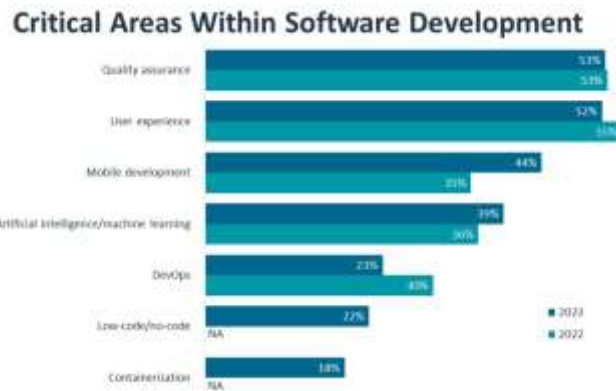
IT Spending Projections 2023

Finally, the amount organizations are spending on IT demonstrates the rapidly changing nature of technology. Gartner estimates that 2023 global IT spending will reach \$4.6 trillion in 2023, a jump of 5.1% over 2022 spending. The categories included in Gartner’s estimate are traditional IT components: Communications services, IT services, devices, software and data center systems. As expected, the service categories are the largest pieces, as most organizations have built a foundational layer of computing and are now crafting new solutions on top of that foundation.

In addition to these traditional categories, emerging technology is driving additional spending. Data from IDC, which CompTIA has used in previous years, shows roughly the same level of spending in the traditional categories. IDC, though, adds a category of “new technologies,” which includes technology such as internet of things (IoT), robotics and mixed reality. Spending on new technologies is expected to hit \$1.36 trillion in 2023, adding nearly 30% to the expected spending on traditional items. One final note on spending projections: The current economic chaos, including inflation and relative strength of global currencies, is impacting forecasting models as much as it is driving uncertainty for businesses. Actual spending may fluctuate more in 2023 than in previous years.



The domain of software development is also not experiencing drastic year-over-year change. As organizations expand the number of customized applications for both internal and external use, there is still a high focus on quality assurance (QA) and user experience (UX). With mobile devices steadily accounting for half of all internet traffic, optimizing digital experiences for mobile consumption continues to be important. IT pros are predicting less focus on DevOps in 2023, but this is largely because DevOps practices have now become firmly established within many firms, driving a constant demand for skill but not new investment or restructuring. Low-code/no-code solutions and containerization expand the reach of software and create more abstraction in the development process, and those areas are both expected to grow in importance in coming years.



(Source: <https://connect.comptia.org/content/research/it-industry-trends-analysis>)

OVERVIEW OF IT INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

Market Size

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and is estimated to have touched US\$ 245 billion in FY23.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

As an estimate, India's IT export revenue rose by 11.4% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

Investments / Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- In November 2022, ICICI Bank introduced two new products for its NRI clients – Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India – the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank has partnered with Fly wire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, Zstack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace Cred Avenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragomen Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the Nelson Hall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

Advantages

1. Growing Demand –

- Strong growth in demand for export from new verticals.
- In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer ~1.05 lakh job opportunities due to the increasing demand for talent and skill.
- India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

2. Global Footprints –

- Indian IT firms have delivery centres across the world.
- IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.
- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

3. Competitive Advantage –

- In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology.

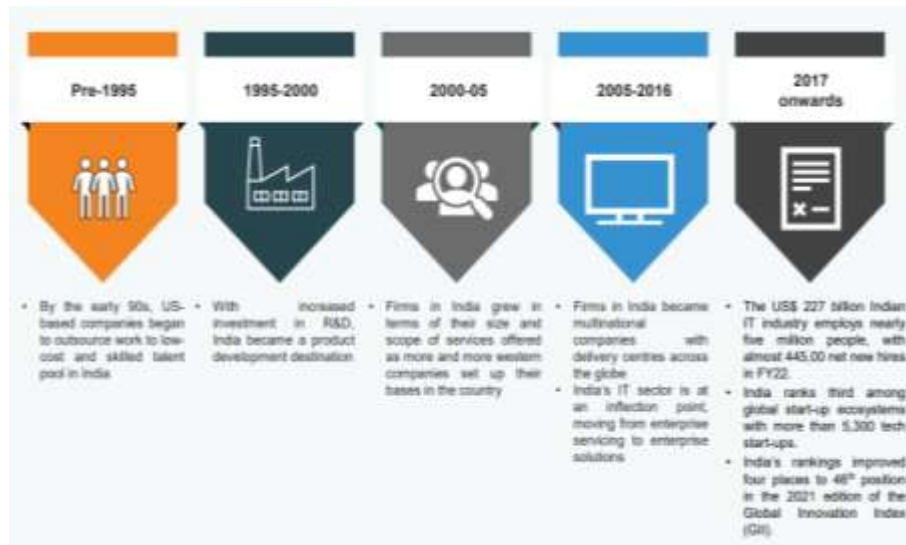
- Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US\$ 9.2 billion over the last two decades.
- A preferred destination for IT & BPM in the world, India continues to be a leader in the global sourcing industry with 52% market share (as of FY20) in services exports from the country.

4. Policy Support –

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).
- The Ministry of Electronics and Information and Technology (MeitY) has approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

(Source: <https://www.ibef.org/industry/information-technology-india>)

Evolution of Indian IT Sector



(Source: [https://www.ibef.org/download/1667887034 IT and BPM-February 2023.pdf](https://www.ibef.org/download/1667887034%20IT%20and%20BPM-February%202023.pdf))

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and Ites sector in India are as follows:

- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay Rs. 17,000 crore (US\$ 2.06 billion).
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the “Synergy” Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.

- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

(Source: <https://www.ibef.org/industry/information-technology-india>)

Strategies Adopted

1. Movement to SMAC and digital space

- SMAC (social, mobile, analytics and cloud) is taking significant leaps.
- Companies are getting into this field by offering big data services, which provides clients with better insights for future cases.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2021, Wipro announced the implementation of a digital experience platform for Bristol Water to modernize critical infrastructure.

2. M&A

- In May 2021, Infosys announced a definitive agreement to acquire GuideVision, a ServiceNow Elite Partner in Europe.
- In April 2021, Wipro signed an agreement to acquire Ampion, an Australia-based provider of quality engineering services, cyber security and DevOps.

3. Promotion of R&D

- Companies are investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality. • R&D forms a significant portion of companies' expenses, which is critical when margins are under pressure, to promote innovations in the changing landscape.

4. Product launch

- In August 2022, Meta announced a partnership with Reliance JioMart where WhatsApp users can order groceries on the messaging platform.
- In April 2021, Cyient launched INTELLICYIENT suite of Industry 4.0 solutions to enable digital transformation for various industries such as manufacturing, industrial, aerospace, automotive off-highway, infrastructure, and mining & natural resources.
- In August 2021, TCS launched new Google Cloud Garages for their enterprise clientele.
- In July 2021, TCS launched Jile 5.0, a SaaS based enterprise agile tool, with improved portfolio capabilities.

5. Product and pricing differentiation

- Most of the IT companies have been offering similar products and services to their clients.
- The companies are working towards product differentiation through various other services by branding themselves, for example, Building Tomorrow's Enterprise by Infosys.
- Indian IT firms have started to adopt pricing strategies to compete with Global firms like IBM and Accenture.

IT sector to be driven by strong demand and Indian expertise

1. Combat Cyber-security

- The Data Security Council of India (DSCI) National Center of Excellence for Cyber Security Technology Development (NcoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.

2. Talent pool

- NASSCOM has estimated that the digital talent pool in India will cross 1.17 million in FY21, an increase of 32% YoY.
- According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world.

3. Public cloud market

- Public cloud adoption in India is projected to grow by 30% YoY to reach US\$ 7.3 billion by 2022, driven by rising demand from companies for IT modernization.

4. Infrastructure

- Infrastructure software revenue in India was forecasted to reach US\$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-a-service offerings, and detection and response capabilities.

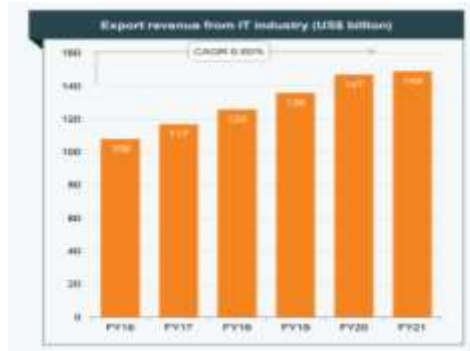
5. Policy support

- More liberal system for raising capital, seed money and ease of doing business. •
- Government of India announced plans to launch a national programme on AI and setting up of a National AI portal.
- In Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- Tax holidays for STPI and SEZs.

Exports to remain robust as global IT industry maintains growth

- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.

- Export revenue from the industry grew at a CAGR of 6.65% to US\$ 149 billion in FY21 from US\$ 108 billion in FY16.



Accelerating demand for cloud to be a major growth driver



- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year by 2025.
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.

- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India – the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming’s Super Platform game engine.
- In July 2021, Ascendas Property Fund Trustee Pte. Ltd, the trustee manager of Ascendas India Trust (a-iTrust), announced plans to build data centres in India and invest Rs. 1,200 crores (US\$ 160.67 million) to develop phase one of its first data centre campus in the country.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

(Source: https://www.ibef.org/download/1667887034_IT_and_BPM-February_2023.pdf)

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India’s GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/industry/information-technology-india>)

BUSINESS OVERVIEW

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” beginning on page 18 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 30, 160 and 198 respectively of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “**Risk Factors**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Financial Statement**” beginning on pages 30, 198 and 160 respectively of this Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘Finelistings Technologies Limited’, ‘the Company’, ‘our Company’, ‘FTL’, ‘Finelistings’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Finelistings Technologies Limited.*

BACKGROUND

Our Company is engaged in diversified business viz., (a) retail of pre-owned luxury car; and (b) software development services, that address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development.

Under our pre-owned luxury car retail business, we are focused on the used premium and high-end luxury cars where the average sale price is ₹ 40.00 lakhs. We currently have a limited presence over the pre-owned value chain, such as after sales services and repairs (including sales of spare parts, lubricants and accessories), which we undertake through our affiliated service centers. We also help our clients in securing financial assistance from third-party financiers. We started our operations and opened our first showroom under the brand “Finecars” on August, 2022 at Ambience Mall, Vasant Kunj, National Capital Region (NCR).

We believe that the young population of India, which constitutes 66% of our total population of 1.3 billion (*source: <https://indbiz.gov.in/>*) is the key driver for the growth of our business. Since, the launch of our retail business in 2020, we have sold 100 pre-owned cars to 100 customers. We have evolved our business model from a pure commission based to a buy-n-sell retail model since mid-2020, with an objective to improve our margins. Under our buy-n-sell retail model, we have sold over 37 cars, 35 cars and 14 cars for the period ended March 31, 2023, 2022 and 2021, respectively and 14 cars for the stub period ended July 31, 2023. Since 2020, our sales through our off-line channel i.e. through our showroom constituted 30% of our total sale and 70% was sales made through our online platform, including various 3rd party platforms.

As our strategy, we engage in the buy-n-sell model where we procure the pre-owned cars from its owners, under take necessary services, refurb the cars mechanically and aesthetically to make it ready for display in our showroom and also on our website and other multi-channel auto platforms. The automotive ecosystem is highly fragmented and complex. The process of buying vehicles requires buyers to go through several channels and numerous stages. Our vision is to create an O2O (online-to-offline) ecosystem for automobiles which connects customers, OEMs, dealers, banks, insurance companies and other stakeholders. We believe that a hybrid model of offline and online sales would help in expanding our presence across our customer base. To provide a seamless service offering and increase our connectivity with our potential customers we would also be launching our mobile application.

Our pre-owned luxury car business offers a wide range of cars, including sedans, SUVs, sports cars, and convertibles. All the vehicles we purchase are thoroughly inspected and certified, ensuring that they meet our high standards for quality and reliability. In addition to selling vehicles, we also offer financing, warranties, and maintenance services to ensure that our customers make the most of their investment.

We also leverage on the experience and expertise of our promoters, in providing software development services which includes, digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development.

We continuously evolve our services and customize our offerings as per the need of our clients. We carry our software development service under a lien model, where we engage staffing companies and freelancer software developers who are engaged on-call basis. We also outsource our requirements to third-party software developing companies. Our model helps us in hiring and engaging with a

wide talent pool available in the market, thus offering a diverse range of services to our customers.

Our Company is promoted by Aneesh Mathur and Arjun Rajput. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 115 and 128 of this Draft Prospectus.

Key Performance Indicators of our Company.

(₹ in lakhs)

Particulars	For the stub period ended July 31, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	743.59	1,388.75	694.12	146.34
Growth in Revenue from Operations ⁽²⁾	NA	100.07%	374.32%	NA
EBITDA ⁽³⁾	176.30	251.14	1.33	(22.99)
EBITDA Margin ⁽⁴⁾	23.71%	18.08%	0.19%	(15.71%)
Restated Profit After Tax for the Year	123.20	178.92	(8.33)	(17.26)
PAT Margin ⁽⁵⁾	16.57%	12.88%	(1.20%)	(11.79%)
Net Worth ⁽⁶⁾	475.03	351.83	47.91	56.24
Capital Employed	530.62	477.23	147.91	56.24
ROE% ⁽⁷⁾	25.94%	50.85%	(17.39%)	(30.69%)
ROCE% ⁽⁸⁾	32.94%	52.37%	0.23%	(41.54%)

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings (current & non-current).

OUR STRENGTHS

1. Diversified business offerings

Our Company is engaged in diversified business viz., (a) retail of pre-owned luxury car; and (b) software development services, that address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development.

Under our pre-owned luxury car retail business, we are focused on the used premium and high-end luxury cars where the average sale price is ₹ 40.00 lakhs. We currently have a limited presence over the pre-owned value chain, such as after sales services and repairs (including sales of spare parts, lubricants and accessories), which we undertake through our affiliated

service centers. We also help our clients in securing financial assistance from third-party financiers. We started our operations and opened our first showroom under the brand “Finecars” on August, 2020 at Ambience Mall, Vasant Kunj, NCR. We believe that a hybrid model of offline and online sales would help in expanding our presence across our customer base. To provide a seamless service offering and increase our connectivity with our potential customers we would also be launching our mobile application.

We believe that our diverse service offerings enable us to effectively leverage on our strength and generate income from diverse and unrelated sources. Our revenue from retail of pre-owned premium and luxury car and software development services have increased since their launch. As per the certificate received from our statutory auditor M/s. D G M S & Co, Chartered Accountant dated November 22, 2023 our revenue from retail of pre-owned premium luxury car for the for the period ended July 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 169.87 lakhs, ₹ 768.83 lakhs, ₹ 690.25 Lakhs and ₹ 139.67 lakhs, respectively and which represented 22.84%, 55.36%, 99.44 and 95.44% of our revenue from operations, respectively. Further, our revenue from software development services for the for the period ended July 31, 2023, and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 560.00 lakhs, ₹ 619 lakhs, 0.28 Lakhs and ₹ 1.45 lakhs, respectively and which represented 75.31%, 44.57%, 0.04% and 0.99% of our revenue from operations, respectively.

2. *Brands and Customer Experience Driving Powerful Network Effects.*

We believe that our brand ‘FineCars’ is a trusted brand for pre-owned automotive buyers and sellers. We believe that the strength of our brand and its association with trust, quality and reliability is a key attribute in our business, which increases consumer confidence and influences their consumption behaviors. Our customer confidence has helped us in achieving a sale of over 100 cars since 2020.

We believe that our O2O (online-to-offline) model, helps in building the confidence of our customer on our existence and providing a hybrid experience of on-line and off-line. We believe that our approach of listing our pre-owned luxury car on various multi-channel auto platforms and on other online platforms helped us to reach to our customers from across the country. For instance, we sold 37 cars in Fiscal 2023 across cities.

We believe that we are able to offer a superior experience to all stakeholders through our large inventory selection, trust and unbiased transparency.

3. *Quality assurance.*

We believe that we are a quality focused company. We are committed to maintain quality at all steps from procurement of Cars till handling of them to the desired buyers. We have established a quality control team which has the responsibility to ensure compliance with testing, checking, refurbishing. Before commencement of the selling process, the inventory (Cars) purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified.

4. *Experienced Promoters and management team.*

We are led by qualified and experienced Board of Directors, Key Managerial Personnel, who we believe have extensive knowledge and understanding of the used cars buying and selling market and have the expertise and vision to scale up our business.

Our Promoters and Directors, Aneesh Mathur and Arjun Singh Rajput, has over 5 years of experience in the pre-owned car buying and selling market and has been the anchor person to craft out new avenues. For details, relating to the experience of our management, please see the chapters titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 139 and 154 of this Draft Prospectus. We believe that our senior management team has helped us in successfully implementing our development and operating strategies over the years. We believe that owing to the understanding of the industry trends, demands and market changes of our senior management team, we have been able to adapt and diversify our operating capabilities and take advantage of market opportunities since the incorporation of the Company.

Apart from the members on our Board, we believe that the knowledge and experience of our senior and middle level management team members in the automotive buying and selling market provides us with a significant competitive advantage as we seek to grow our business.

OUR STRATEGIES

1. *Increase our Online-Offline Presence with special focus on premium and luxury cars*

Leveraging our brands, we provide services across pre-owned premium and luxury cars. Our focused approach of dealing in pre-owned premium and luxury cars increases our efficiencies and profitability as our services and technology can be leveraged and applied across our portfolio. We believe that we can be an efficient and effective partner for companies such as

banks, insurance companies, vehicle accessory companies and our other business partners, as we can work with them in their transactions with a focused business approach.

As we grow in size and offerings, we believe we would work with automobile consumers, dealers, insurance companies, financiers, after sales service and leasing companies. With our strong relationships and integration with our stakeholders and large customer base, we believe we can create and build products and services for our customers quickly and efficiently, giving us opportunities to grow our business with these partners. While we have a strong off-line presence through our showroom at Ambience Mall, we would create strong online presence through our mobile app "finecars". Our app will be available in android and other operating system. We are testing our beta version of our mobile app and we believe we would be able to launch our full-scale app around March 2025.

In addition, we would also launch our franchisee network under the brand "Finecars" comprising a select number of pre-owned premium and luxury car dealers who carry the Finecars brand and who are required to adhere to certain standard operating processes so that customers can buy used cars with confidence. We believe this online and offline pan-India presence will enable us to efficiently grow our products and services and cater to our customer needs across touch points.

2. *Create an opportunity to monetize value added services*

As a dealer of pre-owned premium and luxury cars we can work across dealers, insurance companies, financiers, after sales service and leasing companies. We believe that the complexity of a vehicle purchase transaction provides substantial opportunity for technology investment. While we currently depend on third party vendors for repair and after sales service, we believe that with our increased sales and presence across the sales channel we would be able to create opportunity across the value-added service offerings. We intend to increase monetization opportunities by introducing complementary, value-added products and services to improve the experience of buying, selling and owning vehicles.

We also plan to provide vehicle servicing, automobile accessories and automobile insurance by engaging with product and service providers who will provide these to consumers on our websites and mobile application. Further, subject to regulatory approvals, we may consider diversifying into the business of financing the purchase of cars on our platforms

3. *Continue to invest in technology and digitalizing sales and service channels*

Building our digital footprint is a strategic priority. We aim to be a leading premium and luxury pre-owned cars retailer through the use of technology, which we believe will help us scale more quickly and efficiently. While we list our cars on 3rd party platforms, we plan to create a dedicated platform to cater to premium and luxury segment through our mobile application. We look to engage with our customers through their preferred mode of customer service experience. As such, we look to expand our customer engagement by continuing to invest in our online presence. Our goal is to have at least 85%+ of our sales bookings made online by the end of Fiscal 2025.

To strengthen our in-house technology capabilities, our IT and digital initiatives, includes a) developing mobile applications to help connect with our suppliers and customer; b) We intend to launch a loyalty program which will run through our locations. Customers will be able to earn rewards for every transaction.

4. *Acquire new accounts and deepen key account relationships*

Over the years we have developed strong relationships with our customers in the Software development vertical. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer's operating and growth strategy, enabling us to serve our customers across multiple touchpoints and projects. We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement.

We believe that we continue to have opportunities to add new customers to our portfolio. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers' environments.

5. *Inventory Management.*

Develop an efficient inventory management system to ensure that we always have a good mix of vehicles in stock to meet the

needs of our customers. Regularly update our inventory and rotate our vehicles to keep our offerings fresh and attractive to customers.

METHODS TO PROCURE

We have a process for sourcing and purchasing high-quality pre-owned luxury cars. This involves building relationships with auction houses, working with private sellers, or partnering with other dealerships.

SEGMENT WISE REVENUE

(Rs. in Lakhs)

Segment	July 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Sale of Used Cars	169.87	22.84%	768.83	55.36%	690.25	99.44%	139.67	95.44%
Software Development	560.00	75.31%	619.00	44.57%	0.28	0.04%	1.45	0.99%

*As certified by our statutory auditor M/s. D G M S & Co, Chartered Accountants vide their certificate dated November 22, 2023.

OUR BUSINESS PROCESS



Check the availability of used car for purchase.

Once we receive a lead for a used car available for sale, either directly from the seller or through other sources, our team member will

inspect the car and prepare a comprehensive summary book containing all the details. This summary book will then be handed over to our car inspection expert for further inspection.

Inhouse inspection expert visits and check any defect or damages in car through On-board diagnostics (OBD) computer scanner.

Upon receiving the comprehensive summary book, one of our car experts will conduct an in-person inspection of the car. They will utilize an On-board Diagnostics (OBD) computer scanner to check for any defects or damages in the car. Based on their findings, they will evaluate the estimated cost and time required for any necessary modifications, which will be carried out before the car is made available for sale.

Past service history is verified by our Company and insurance history is checked as per records.

As part of our process, we thoroughly verify the past service history of the vehicle. This involves gathering relevant records and documentation to ensure that the car has been regularly serviced and well-maintained. Additionally, we diligently check the insurance history of the vehicle by reviewing records and confirming its coverage details. These steps are taken to provide us with accurate information about the car's maintenance and insurance background, giving confidence in their purchase decision.

Registration details are verified through VAHAN portal and police records are verified for any legal matters and inclusions on car.

To ensure the authenticity and legality of the vehicle, we verify the registration details through the VAHAN (Vehicle and Highways National Portal) portal. This portal allows us to access the official records and information associated with the car's registration, including ownership history and registration validity. Additionally, we conduct thorough checks on police records to ensure there are no legal issues or pending matters related to the vehicle. This comprehensive verification process helps us provide our customers with accurate and reliable information about the car's registration status and any potential legal concerns.

Hypothecation and finance are checked on car and refurb is calculated and informed to the customer.

As part of our thorough assessment, we conduct checks to determine if there is any existing hypothecation or financial encumbrance on the car. This involves verifying whether the vehicle has been pledged as collateral for a loan or if there are any outstanding financial obligations associated with it. Additionally, we calculate the refurbishment cost, taking into account any necessary repairs or upgrades needed to bring the car to optimal condition. We then provide this information to the customer, ensuring transparency and enabling them to make an informed decision about the purchase.

Offer is given to seller, negotiations are carried away, documents are verified and full payment is made.

After presenting the offer to the customer, negotiations commence to finalize the terms and conditions. Once both parties reach a mutually beneficial agreement, the documents are thoroughly examined and verified for accuracy and legality. Upon successful verification, the Company proceeds to make the full payment as per the agreed terms. This marks the completion of the transaction and ensures that all necessary requirements are fulfilled for the offer to be considered officially accepted.

Listing of cars

We list our inventories across multiple online platforms such as, dedicated platforms for buying and selling of pre-owned cars and also on general e-commerce platform. We also list our products on instant messaging apps. The listing provides relevant information about the cars such as, make, year of manufacturing, previous owners, etc.

Car parked at the showroom

After due verification and necessary refurbishment, the cars are parked at the showroom. Our customers can either walk-in or make a pre-booking for test drive.

Post sale

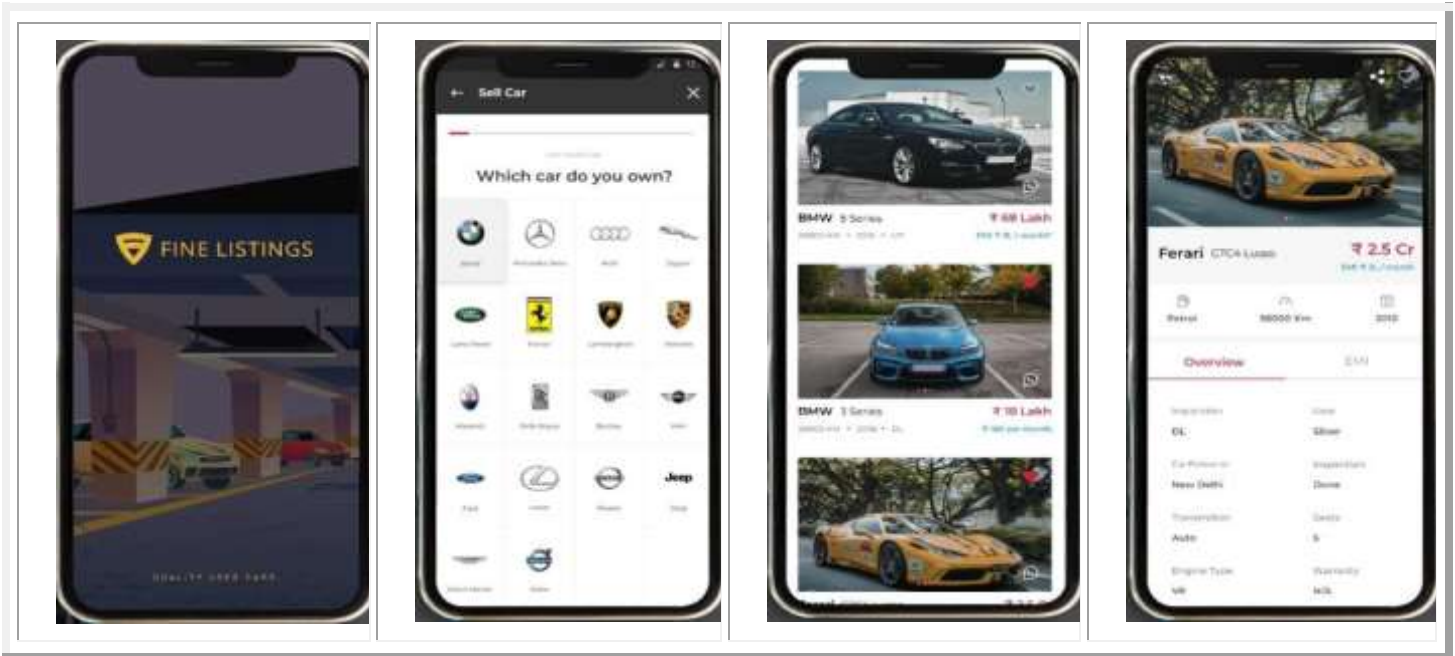
Once the customer agrees to purchase the car, the pricing is discussed and agreed. Simultaneously, with sale necessary process is initiated for the registration and transfer of the car, including insurance paid in favor of our buyer.

OUR SHOWROOM



We provide user friendly and intelligent tools for users to identify the used car suitable to them in accordance with criteria they have

set, following are some pictures of our company's mobile application:



Our editorial team tests, reviews and photographs used cars and creates independent and unbiased coverage of the used car landscape focusing on consumer advice, trends and analysis. They upload video on social media platforms for decision-making process of buyers. In addition to that, written by our editorial team, we also allow our website users to write user-reviews of vehicles.

Business Process for Software Development vertical

Marketing

Marketing is about strategic collaborations with industry leaders, such as IT & ITeS companies, cloud storage offering company's, domain provider, etc. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. We follow both direct and indirect marketing approach towards client acquisition.

Pre-sales

Research and Development - Thoroughly understanding client needs, our company undergoes a process of comprehensive solution research and development. This approach ensures that the solutions we propose are tailor-made to address specific challenges and objectives.

Estimation Process - Estimation process is about estimating and evaluating the man hours required to achieve the requirement of the client in terms of the IT service.

Proposal creation and negotiation - To document the entire process of execution with every stage for agreement with client and keeping it for record purpose. We prepare proposals with techno-functional mapping.

Post-sales

Project Planning - We start with clear project charters, detailing objectives and stakeholders. Detailed project plans and methodologies, such as waterfall or agile, aid in systematic progress tracking. It includes identifying 3rd party staffing companies, freelancers with necessary technical capabilities and allocating these resources (personnel, equipment, budget) for project execution. Our diverse team is carefully selected for effective collaboration. We finalize the technological stack and comprehensive management plans ensure organized execution, covering risk, communication, and quality aspects.

Prototyping - Prototyping is creating a preliminary version of a product or system to test and validate the functionality. These prototypes serve as a bridge between ideas and practical implementation.

Proof of Concepts - Our proof of contracts serves as a tangible validation of our commitments, outlining the terms, expectations, and responsibilities in a clear and concise manner. These documents provide a solid foundation for our partnerships, fostering transparency and ensuring both parties are aligned towards successful collaboration.

White Papers and Recommendations - White papers are authoritative documents that explains a specific solution in depth, supported by valuable recommendations. These resources empower clients to make informed decisions by offering a clear understanding of the benefits, challenges, and potential outcomes associated with each solution.

Trail Runs - Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It’s a routine process we undergo the same for each of the service we provide.

Go live and support - The final project stage involves executing release plans. We create a production support plan, allocating resources, and establishing contact points. Performance matrices with reports and dashboards monitor system performance. Enhancements are planned and implemented as needed.

System testing and quality assurance ensure production readiness. Collaboration across departments facilitates a seamless transition. End-user training and comprehensive documentation support a successful launch. Vigilant monitoring and issue resolution guarantee operational stability during the go-live phase.

As needed, a dedicated support team is allocated for warranty and ongoing support through Annual Maintenance Contracts (AMC).

OUR LOCATIONS

Unit Name	Address
Showroom-1	G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, NA New Delhi SouthWest-110 070 Delhi, India.
Godown	Basement, Ambience Mall, Nelson Mandela Road, Vasant Kunj, NA New Delhi South West-110 070Delhi, India.

For further details, kindly refer to the section titled; “Our Properties” mentioned below.

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

PRICING

We determine the prices for our products based on various parameters, including market demand, brand of car, mileage, condition of car, colour of car, inventory levels, refurbished cost, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings.

In our Software Development vertical, we determine the pricing based on the product complexity, resource requirement and time to deliver the customer requirements.

RAW MATERIALS

We are not engaged in manufacturing so we don’t procure any raw materials from suppliers. We only resell used cars so those cars form part of our inventory.

UTILITIES

Registered Office Infrastructure Facilities

Our registered office situated at Delhi is well equipped with computer systems, Laptops, internet connectivity, other communication equipment, security and other facilities like fire safety, etc. which are required for our business operations.

Power facilities

Our Company meets its power requirements in our offices from Local Authority and the same is sufficient for our day-to-day functioning.

Water facilities

Our registered office is having adequate water supply arrangements for human consumption purpose from Local Supplier. The requirements are fully met at the existing premises.

CUSTOMERS, SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

We believe that our brand strength has improved as result of the superior customer experience we provide and word-of mouth from our existing customers. Additionally, we focus on improving our brand strength across our various stakeholders through targeted communication to consumers, dealers, OEMs and other institutions. Based on market and product needs, we will continue to invest and grow our brands.

Digital marketing is a key marketing tool for us, as this allows us to target customers relevant to our products. We use search engine marketing across different search engines such as Google and Bing. To this end, we constantly analyze a large number of search terms relevant to our target markets and target the appropriate search terms in accordance with our business needs. We also rely on social media marketing and run advertisements on social media platforms. In addition, we engage in retargeting, affiliate marketing and other digital marketing activities.

In addition, we endeavor to enhance the ranking of our websites in organic searches, a process known as search engine optimization. By analyzing the relevance of key search terms and designing our websites and apps to fit the intended searches and to provide relevant products, we try to ensure that our websites and apps are ranked highly in organic searches and that the maximum relevant traffic is directed to them.

Our continuous endeavor to be in touch with our customers, vendors and stakeholders have helped us to build a network of around 24800 followers on Instagram, a social media platform as on November 15, 2023 (*source: Data as provided by the platform*).

INVENTORY MANAGEMENT

The used cars which we purchase from our sellers' forms part of our inventory. Cars are stocked up in showroom for selling, and for backup considerable number of cars are kept in godown.

LOGISTICS

As we are directly purchasing cars from seller there is no logistic activity involved in the process.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our facilities are connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to identify buyers to sell our cars and to grow our business.

QUALITY CONTROL

As our company is not engaged in manufacturing, quality control aspect is not applicable to our company.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible

talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans. The following table sets forth a breakdown of our employees by function as on the date of October 31, 2023:

Sr. no	Category	No. of Employees
1.	Finance & Accounts Department	1
2.	Sales & Purchase Department	1
3.	Car inspection	1
4.	Car detailing & Washing Cleaning	1
5.	House Keeping/ Office Boy	1
Total		5

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, we do not have any export obligation.

COLLABORATION

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

As on date of this Draft Prospectus, our Company has not taken any insurance policies.


PROPERTIES

Following Properties are owned / taken on lease / license by our company:

Date of Lease and License	Lessor/ Owner	Address	Area	Period of Lease/ Rented /Owned	Monthly Rent	Purpose
June 01, 2022	Ambience Commercial Developers Private Limited	G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, New Delhi South West 110 070 Delhi, India	1,546 Square Feet	3 years (Lease) May 30, 2025	Rs.2,25,000/- per month (Subject to a minimum increase of 7% after every year over the paid lease rental)	For operating a showroom facility
April 01, 2023*	Ambience Commercial Developers Private Limited	Basement-1(Store), Ambience Mall Nelson Mandela Road, Vasant Kunj, New Delhi South West 110 070 Delhi, India.	10 Car Parking Space and Office Space	April 01, 2024	Rs. 55,000/- per month	For Car Parking Purpose

INTELLECTUAL PROPERTY

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.		35	Application No. 5506825	Fine Listing Technologies Private Limited	June 27, 2022, Used since March 16, 2019	Registrar of Trademarks, Delhi	Objected and pending for Show Cause hearing
2.	FINECARS	35	Application No. 5506824	Fine Listing Technologies Private Limited	June 27, 2022, Used since March 16, 2019	Registrar of Trademarks, Delhi	Objected and pending for Show Cause hearing

DOMAIN

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.finecars.co.in	D1439EA22E2754E378D70AB82A71975E8-IN	www.GoDaddy.com , LLC, IANA ID: 146	June 28, 2022	June 28, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

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

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 214 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports

are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer/Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

RoDTEP Scheme

RoDTEP stands for Remission of Duties and Taxes on Export Products. It is a new scheme that is applicable with effect from January 1st, 2021, formed to replace the existing MEIS (Merchandise Exports from India Scheme). The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Telemarketing Laws

The Department of Telecommunications ("**DoT**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("**TRAI**") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "**Unsolicited Communications Regulations**"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "**Customer Preference Regulations**"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules")

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digitaleconomy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

New Telecom Policy, 1999, modified by the Department of Telecommunications, GoI on August 5, 2016 (“New Telecom Policy”)

The New Telecom Policy was introduced in 1999 and has undergone various amendments, including the latest amendment which was passed on August 5, 2016. Under the New Telecom Policy, for applications such as e-commerce, tele-banking, tele-education and tele-trading, other service providers will be allowed to operate using infrastructure provided by various access providers. No license fee is charged but registration for specific services being offered is required. These service providers do not infringe on the jurisdiction of other access providers and do not provide switched telephony. The Telecom Regulatory Authority of India has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider.

The Telecom Regulatory Authority Act of India, 1997 (“TRAI”)

TRAI seeks to regulate the telecommunication sector and to consolidate all laws, rules and regulation of the telecom industry. The legislation has established the Telecom Regulatory Authority of India (“TRAI”) for regulating and supervising the telecom industry and the Telecom Dispute Settlement Appellate Tribunal (TDSAT) to adjudicate disputes between a licensor and licensee. Some of the primary functions of TRAI include establishing standards of Quality of Service, conducting periodical surveys, setting up terms and conditions of grant of a license, fixing the tariffs and rates to be charged etc. TRAI issued “The Telecom Commercial Communications Customer Preference Regulations, 2010” on December 01, 2010. These regulations inter alia provides for registration of all the existing telemarketers and new telemarketers with TRAI before starting any telemarketing

The Digital Personal Data Protection Bill, 2022 (“DPDP Bill”)

The DPDP Bill, 2022 is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The proposed DPDP Bill, 2022 establishes severe penalties for violations of any of the legislation's provisions, which will be determined by the Data Protection Board of India. It provides financial penalties with a cap of ₹500 crores, which proves to be of much higher quantity as compared to the PDP Bill, 2019. The bill does not allow data principals to seek compensation from data fiduciaries for damages incurred because of unlawful processing. In addition, the legislation imposes obligations on data principals, and if they fail to comply with the regulations, fines of up to ₹10,000 can be levied. Some of these obligations include exercising rights in accordance with "the provisions of all applicable laws" and not filing "false or frivolous" complaints with the data fiduciary or the DPB. The provisions of this Act upon notification, shall apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Since our Company is involved in the business of online marketing and selling of its products through e-commerce platform, during the course of sale of their products, it gets access to the personal data including banking details / online payment utilities of the consumers purchasing our products and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It highlights the grievous penalties and sanctions that have been enacted by the Parliament of India as a means to protect the e-governance, e-banking, and e-commerce sectors. It is important to note that the IT Act's scope has now been broadened to include all the latest communication devices. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011: According to these rules, entities holding individuals' sensitive personal information must maintain certain security standards that are specified.

Technology Up-Gradation Fund Scheme

Ministry of Textiles has been implementing Technology Up-gradation Funds Scheme ("TUFS") since 1999 to facilitate technology upgradation of textiles industry in the country. TUFS aims at making available funds to the domestic textile industry of existing units as well as to set up new units with state-of-the-art technology so that its viability and comprehensiveness in the domestic as well as international markets may enhance. TUFS provides for interest reimbursement/capital subsidy/margin money subsidy and has been devised to bridge the gap between the cost of interest and the capital component to ease up the working capital requirement and to reduce the transaction cost, etc. TUFS is an important tool to infuse financial support to the textiles industry and help it capitalize on the vibrant and expanding global and domestic markets, through technology up-gradation, cost effectiveness, quality production, efficiency and global competitiveness.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: -

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim

to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the updated circular is issued.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

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

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the “Drawback Rules”) have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all-industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all-industry rate or duty drawback rate, or where the all-industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all-industry rate, the brand

rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Labour Laws:

In addition to the aforementioned material legislations which are applicable to our Company, some of the labour legislations that may be applicable to the operations of our Company include:

- a. Contract Labour (Regulation and Abolition) Act, 1970;
- b. Employees' State Insurance Act, 1948;
- c. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- d. Payment of Gratuity Act, 1972;
- e. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- f. Payment of Wages Act, 1936;
- g. Minimum Wages Act 1948;
- h. Payment of Bonus Act, 1965;
- i. Maternity Benefit Act, 1961, as amended; and
- j. Shops & Establishment Act, 1947, along with other state-wise shops and establishment regulations, and the rules made thereunder

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The code proposes to provide for inter alia standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

Artistic works and various rights including ownership and economic rights are conferred on the author and are protected under Copyright Act, 1957. These include the right to reproduce the work in any form, issue copies to the public, perform, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

OTHER GENERAL RULES AND REGULATIONS

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was incorporated under the name “Finelistings Technologies Private Limited”, a private limited company under Companies Act, 2013 vide certificate of incorporation dated March 23, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 06, 2023, and consequently, the name of our Company was changed to “Finelistings Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 22, 2023, was issued by the RoC to our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapters titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages **116, 99, 139, 160, and 198** respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY.

Our Company’s registered office is presently situated at G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India.

Date of change of registered office	From	To	Reason for the change of the Registered office
July 01, 2022	122, 1st Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110 001, India.	G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India.	Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

- To carry on the business of services in whole or in part, in India and elsewhere, for developing, operating, maintaining e-commerce portals, platforms (physical, digital or electronic), software applications for internet, mobile and other telecommunication devices, desktops, tablets and other devices for buying, selling and trading all types of [used or second hand] cars or automobiles, all kinds of automobile products, tools, spare parts, accessories (through auctions, classified, fixed price and other price formats).
- To hire or employ temporary or permanent man power, whether directly or through an entity, including advisors, consultants, specialists, skilled or unskilled manpower, as may be required carrying out the main objects of the Company and also for outsourcing them to Indian and overseas clients, as and when required, in accordance with the terms agreed between the Company and such client.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder’s Resolution	Clause	Particulars
March 17, 2023	Capital Clause	Increase in authorised share capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹10 each.
July 06, 2023	Name Clause	Company was converted from a private limited company to a public limited company i.e. name was change from “ <i>Finelistings Technologies Private Limited</i> ” to “ <i>Finelistings Technologies Limited</i> ”
September 30, 2023	Object Clause	Company hires or employ temporary or permanent man power, whether directly or through an entity, including advisors, consultants, specialists, skilled or unskilled manpower, as may be required carrying out the main objects of the Company and also for outsourcing them to Indian and

		overseas clients, as and when required, in accordance with the terms agreed between the Company and such client.
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MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the major events and milestones in the history of our company:

Financial Year	Major Events
2017-18	Incorporation of the Company in the name and style of —Finelistings Technologies Private Limited
2019-20	Certificate of Recognition – Leaders of Tomorrow (Winning Pitch) by Wadhvani Foundation
2023-24	Conversion of company from Private Limited to Public Limited company

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a Holding company.

SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOICATE

Our Company does not have any subsidiary company/ joint venture and associate as on the date of this Draft Prospectus

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partners.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

As on the date of this Draft Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity / facility creation, location of plant refers chapter titled “*Business Overview*” beginning on page 116 of this Draft Prospectus.

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 116 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Draft Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT

Other than as mentioned in the chapters titled “*Business Overview*” and “*History and Certain Corporate Matter*” beginning on pages **116** and **136** respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled “*Financial Indebtedness*” beginning on page **208** of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

As on the date of this Draft Prospectus, our Board comprises of 5 Directors, including two Executive Directors, and three Non-Executive Directors including two Non-Executive Independent Director. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<p>ANEESH MATHUR Designation: Executive Director & Chief Executive Officer DIN: 08094712 Date of Birth: August 27, 1991 Age: 32 years Occupation: Business Address: D-892, S/F Mata Mandir, New Friends Colony, South Delhi- 110 025, Delhi, India. Nationality: Indian Original Date of Appointment: March 23, 2018. Change in Designation: June 30, 2023. Term: Liable to retire by rotation</p>	<p>Public Companies Nil Private Companies Nil Foreign Companies Nil</p>
<p>ARJUN SINGH RAJPUT Designation: Managing Director DIN: 06529439 Date of Birth: May 28, 1991 Age: 32 years Occupation: Business Address: 7/9 Ground Floor, Street Number 7, Sarvapriya Vihar, Haus Khas, South Delhi – 110016, Delhi, India. Nationality: Indian Original Date of Appointment: March 23, 2018 Change in Designation: June 30, 2023 Term: Five Years w.e.f., June 30, 2023 and not liable to retire by rotation.</p>	<p>Public Companies Nil Private Companies 1. Doer Group Private Limited* Foreign Companies Nil</p>
<p>MAHAVIR KUMAR BOTHRA Designation: Chairman & Non-Executive Director DIN: 02502222 Date of Birth: August 22, 1986 Age: 37 years</p>	<p>Public Companies Nil Private Companies 1. Credfin Services Private Limited 2. Ghanamani Infrabuilders And</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<p>Occupation: Business</p> <p>Address: House No – a-28, Derawal Nagar, Dr. Mukherjee Nagar, Model Town, North West, Delhi -110009, Delhi</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: September 05, 2023</p> <p>Change in Designation: September 30, 2023</p> <p>Term: Liable to retire by rotation</p>	<p>Developers Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>
<p>CHIRAG MITTAL</p> <p>Designation: Non-Executive Independent Director</p> <p>DIN: 10229577</p> <p>Date of Birth: September 29, 1978</p> <p>Age: 45 Years</p> <p>Occupation: Service</p> <p>Address: B 706, Purvasha Anand Lok Society, Mayur Vihar Phase-1, Delhi East-110 091, Delhi, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: July 10, 2023</p> <p>Change in Designation: September 30, 2023</p> <p>Term: For term 5 years with effect from July 10, 2023 till July 09, 2028, not liable to retire by rotation</p>	<p>Public Company</p> <p>Nil</p> <p>Private Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
<p>DRASTI PRAFULBHAI DEDANIYA</p> <p>Designation: Non-Executive Independent Director</p> <p>DIN: 10219807</p> <p>Date of Birth: September 25, 1999</p> <p>Age: 24 Years</p> <p>Occupation: Service</p> <p>Address: Gayatri Mandir Pachal, Bantia, Bantiya, Junagadh- 362610, Gujarat, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: June 30, 2023</p> <p>Change in Designation: September 30, 2023</p> <p>Term: For term 5 years with effect from June 30, 2023 till June 29, 2028, not liable to retire by rotation</p>	<p>Public Companies</p> <p>Nil</p> <p>Private Companies</p> <p>1. Vandan Foods Limited</p> <p>Foreign Companies</p> <p>Nil</p>

**Above named company, has filed form STK-2 with Registrar of Companies, Delhi for striking of name of company and same has been approved by special resolution passed by the members of Doers Group Private Limited dated February 24, 2023.*

Brief Biographies of our Directors

Aneesh Mathur, aged 32 years is the Executive Director & Chief Executive Officer of our Company. He holds bachelor's degree in technology (electronics and communication engineering) from Amity University, Uttar Pradesh received in the year 2013. He has previously worked with One 97 Communications Ltd as Team Lead till January 02, 2018. He has been associated with our Company since incorporation and holds more than 5 years of work experience in our field.

Arjun Kumar Rajput, aged 32 years is the Managing Director of our Company. He holds bachelor's of arts degree in English (English Hons) from University of Delhi received in the year 2012. He has been associated with our Company since incorporation and holds more than 5 years of work experience in our field. For more details, please refer "*Risk Factors -Reliance has been placed on declarations furnished by Arjun Kumar Rajput, our Managing Director, for details of his profile included in this Draft Prospectus. Our Promoter Arjun Kumar Rajput, has been unable to trace copies of certain documents pertaining to his educational qualifications*", for details of his profile included in the chapter titled "*Risk Factor*" on page 30 of this Draft Prospectus.

Mahavir Bothra, aged 37 years is the Chairman cum Non-Executive Director of our Company. He holds bachelor's degree in technology (computer science and engineering) from Guru Gobind Singh Indraprastha University, Delhi received in the year 2009. He has limited years of experience in our field of work experience. He has been associated with our Company since September 05, 2023.

Chirag Mittal, aged 45 years, is the Non-Executive Independent Director of our Company. He holds master's degree of business administration (international marketing) from Guru Gobind Singh Indraprastha University received in the year 2003. He holds certificate in executive programme in leadership and management from Indian Institute of Management Calcutta, held in the year 2016-2017. He holds more than 15 years of experience in the field of business research, data analytics, strategy consulting & analytics, advisory. He has previously worked with TC Global India Pvt Ltd (formerly known as N&N Chopra Consultants Pvt. Ltd) as corporate strategy partner till April 03, 2021. He is associated with our Company since July 10, 2023.

Drasti Prafulbhai Dedaniya, aged 24 years, is the Non-Executive Independent Director of our Company. She holds master's of commerce degree from Gujarat University received in the year 2022. She has no formal experience. She is associated with our Company since June 30, 2023.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and KMPs or Senior Management

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

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on June 30, 2023, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in

the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 10,000 Lakh.

Terms of Appointment & Remuneration to Executive Directors

Aneesh Mathur

Aneesh Mathur has been a director of the Company since March 23, 2018. He was appointed as the Chief Executive Officer of our Company on June 30, 2023. The details of his remuneration are as stated below:

Particulars	Remuneration (In ₹ lakhs)
Salary & Perquisites	₹ 5.00 Lakhs per month.
Reimbursement of Expenses	Expenses incurred by Aneesh Mathur for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Arjun Singh Rajput

Arjun Singh Rajput has been a director of the Company since March 23, 2018. He was appointed as the Managing Director of our Company on June 30, 2023. The details of his remuneration for a period of five years, are as stated below:

Particulars	Remuneration (In ₹ lakhs)
Salary & Perquisites	₹ 5.00 lakhs per month.
Reimbursement of expenses	Expenses incurred by Arjun Singh Rajput for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof)

Remuneration paid to Executive Directors during preceding FY 2022-23

Name of the Directors	Amount (₹ in lakhs)
Aneesh Mathur	21.63
Arjun Singh Rajput	21.55
Total	43.18

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated June 30, 2023, each Non-Executive Director and/or Non-Executive Independent Directors is entitled to receive sitting fees of ₹ 25,000 and ₹10,000 respectively for attending every Board and Committee Meetings. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Our Company had appointed Non-Executive Director and Non-Executive Independent Directors on June 30, 2023 and July 10, 2023 in Financial Year 2023-24. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2022-23.

Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation is accrued for Financial Year 2022-23.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)
Aneesh Mathur	8,83,640	34.84%
Arjun Singh Rajput	8,83,640	34.84%
Chirag Mittal	10,136	0.40%
Mahavir Kumar Bothra	10,136	0.40%
Total	23,96,250	94.48%

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Directors and Promoters may also be interested to the extent of unsecured loans. Our Executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled "*Our Management - Shareholding of Directors in our Company*" on page 139 of this Draft Prospectus.

Other than our Promoters, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “**Business Overview**” on page 116 of this Draft Prospectus and in the chapter “**Restated Financial Statement**” on page 160 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in “**Restated Financial Statement**” on page 160 and as disclosed in this chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Except as stated in “**Financial Indebtedness**” on page 208 and as disclosed in this chapter, our Directors have not given any personal guarantee for securing borrowings taken by our Company.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

Contingent and Deferred Compensation payable to Directors.

No Director has received or is entitled to any contingent or deferred compensation.

Bonus or profit-sharing plan for the Directors

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

Companies with which our directors has disassociated as Director in the last three (3) years

Except as disclosed below, our Directors have not disassociated as a director from any companies during the last three years preceding the date of this Draft Prospectus:

Name of the Company from which Director has Disassociated	Category	Name of Director disassociated	Reasons for and Circumstances Leading to Disassociation
Sri Vedic Pratisthan Private Limited	Promoter	Arjun Singh Rajput	Strike off
Doer Group Private Limited	Promoter	Arjun Singh Rajput	The board of directors of the company had filed STK 2 form with RoC for strike off the name of the company from the Register of Companies maintained by the Register.

**Details of persons who are directors as on the date of this Draft Prospectus*

Changes in the board of directors in the last three (3) years immediately preceding the date of Prospectus.

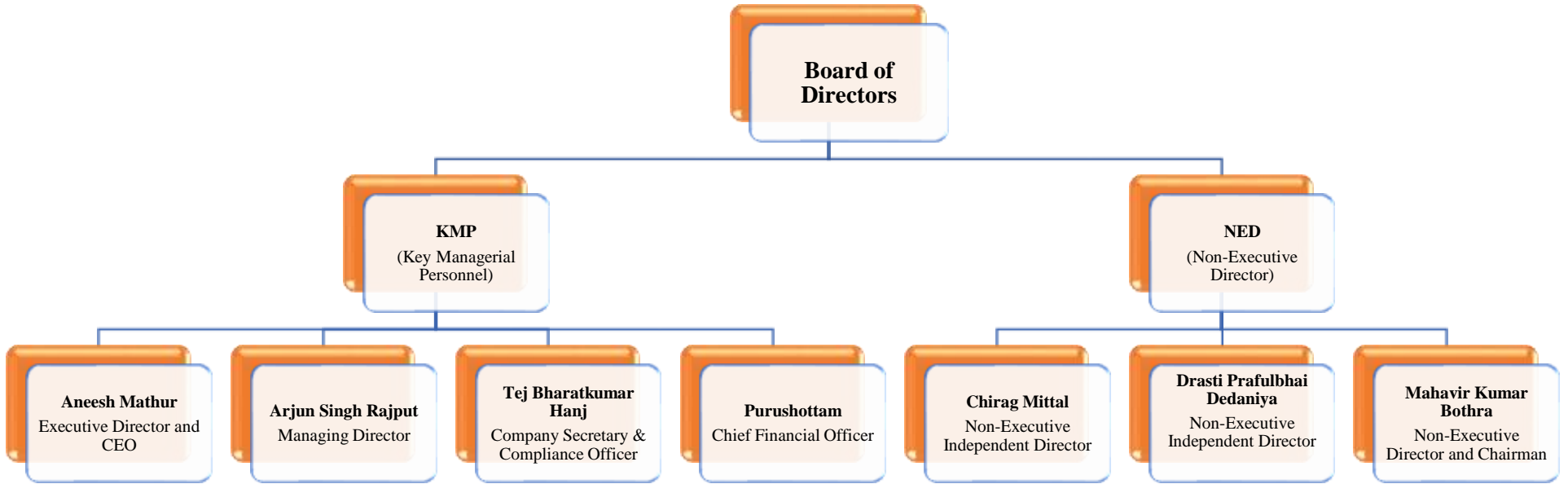
There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Draft Prospectus:

Sr. No	Name	Date	Designation	Reason
1.	Arjun Singh Rajput	June 30, 2023	Managing Director	Appointed as Managing Director
2.	V Krishnan	June 30, 2023	Additional Non-Executive Director	Appointment as Additional Non-Executive Director
		June 30, 2023	Non-Executive Director	Appointment as Non-Executive Director
3.	Drasti Prafulbhai Dedaniya	June 30, 2023	Additional Non-Executive Independent Director	Appointment as Additional Non-Executive Independent Director

		June 30, 2023	Non-Executive Independent Director	Appointment as Non-Executive Independent Director
4.	Chirag Mittal	July 10, 2023	Additional Non-Executive Independent Director	Appointment as Additional Non-Executive Independent Director
		September 30, 2023	Non-Executive Independent Director	Appointment as Non-Executive Independent Director
5.	V Krishnan	September 05, 2023	Resignation as Non-Executive Director	Resignation as Non-Executive Director
6.	Mahavir Kumar Bothra	August 05, 2023	Additional Chairman cum Non-Executive Director	Appointment as Chairman cum Non-Executive Director
		September 30, 2023	Chairman cum Non-Executive Director	Appointment as Chairman cum Non-Executive Director

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE SME and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE SME. We are in compliance with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Constitutions of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated August 22, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Chirag Mittal	Chairperson	Non-Executive Independent Director
Drasti Prafulbhai Dedaniya	Member	Non-Executive Independent Director
Aneesh Mathur	Member	Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to; matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;

22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
23. Audit committee shall oversee the vigil mechanism;
24. Audit Committee will facilitate KMP /auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on August 22, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Chirag Mittal	Chairperson	Non-Executive Independent Director
Drasti Prafulbhai Dedaniya	Member	Non-Executive Independent Director
Mahavir Kumar Bothra	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
6. determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (Including ESOP of the Company) and evaluate the performance and detennine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
11. To formulate and administer the Employee Stock Option Scheme

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated August 22, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Mahavir Kumar Bothra	Chairperson	Non-Executive Director
Arjun Singh Rajput	Member	Managing Director
Chirag Mittal	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on August 22, 2023 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Purushottam, Chief Financial Officer

Purushottam, aged 27 years, is the Chief Financial Officer of our Company with effect from June 30, 2023. He holds bachelor's of Commerce degree from University of Delhi received in the year 2017. He has around 3 years of experience in the field of accounting and finance. He was previously associated with T.R. Sawhney Motors Pvt Ltd as Finance Manager (Accounts). He is responsible for handling accounts and finance of our Company.

Tej Bharatkumar Hanj, Company Secretary & Compliance Officer

Tej Bharatkumar Hanj, aged 30 years, is the Company Secretary and Compliance Officer of our Company with effect from June 30, 2023. He is an associate member of The Institute of Company Secretaries of India. He was previously associated with Evoq Remedies Limited, Quasar India Limited, Vaxtex Cotfab Limited as Company Secretary & Compliance Officer. He has around 2 years of experience in Secretarial and Compliance work. He is responsible for the Secretarial, Legal and Compliance division of our Company.

Aneesh Mathur, Chief Executive Officer

For the complete profile of Aneesh Mathur, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see heading "**Brief Biographies of our Directors**" in chapter titled "**Our Management**" beginning on of page **139** of this Draft Prospectus.

Arjun Singh Rajput, Managing Director

For the complete profile of Arjun Singh Rajput along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held special achievements and business and financial activities, see heading "**Brief Biographies of our Directors**" in chapter titled "**Our Management**" beginning on of page **139** of this Draft Prospectus.

Senior Management Personnel

Except as disclosed in "Key Management Personnel", there are no other Senior Management in our Company.

Status of Key Management Personnel and Senior Management Personnel

All the Key Management Personnel and Senior Management are permanent employees of our Company.

Nature of any family relation between any of the Key Managerial Personnel & Senior Management Personnel

As on the date of this Draft Prospectus, none of our Key Managerial Persons & Senior Management Personnel are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel & Senior Management Personnel were selected as a Key Managerial Personnel & Senior Management Personnel.

Bonus or profit-sharing plan of the Key Managerial Personnel & Senior Management Personnel

Except as disclosed above in “Interest of Directors” with respect to the Executive Directors, none of our Key Managerial Personnel & Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Payment or Benefits to of Our KMPs (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel & Senior Management Personnel.

Interest of Key Managerial Personnel & Senior Management Personnel

For details of the interest of our Managing Director and Executive Director in our Company, see “*Interest of Directors*”.

Our Key Management Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service

Service Contracts with Key Managerial Personnel & Senior Management Personnel

No officer of our Company, including Key Managerial Personnel & Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to Key Managerial Personnel & Senior Management Personnel

There is no contingent or deferred compensation accrued for Financial Year 2023 and payable to Key Managerial Personnel & Senior Management Personnel, which does not form a part of their remuneration.

Compensation paid to Key Managerial Personnel & Senior Management Personnel during last Financial Year i.e. 2022-23

For details with respect to the compensation paid to our Key Managerial Personnel & Senior Management Personnel during preceding Financial Year 2022-23 please refer to the chapter titled “*Restated Financial Statement*” beginning on page 160 of this Draft Prospectus.

Bonus or profit-sharing plan for Key Managerial Personnel & Senior Management Personnel

None of the Key Management Personnel & Senior Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel & Senior Management Personnel.

Shareholding of the Key Managerial Personnel & Senior Management Personnel

None of our Key Managerial Personnel & Senior Management Personnel except Aneesh Mathur and Arjun Singh Rajput, hold Equity Shares in our Company as on the date of filing of this Draft Prospectus. For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus.

Changes in Key Managerial Personnel & Senior Management Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel & Senior Management Personnel during the last three (3) years preceding the date of this Draft Prospectus:

Name of KMPs & SMPs	Date of Change in Designation / Appointment	Designation	Reason
Aneesh Mathur	June 30, 2023	Chief Executive Officer	Appointment as Chief Executive Officer
Arjun Singh Rajput	June 30, 2023	Managing Director	Appointment as Managing Director
Purushottam	June 30, 2023	Chief Financial Officer	Appointed as Chief Financial Officer
Tej Bharatkumar Hanj	June 30, 2023	Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer



OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company is Aneesh Mathur and Arjun Singh Rajput.

As on the date of this Draft Prospectus, our Promoters holds in aggregate 17,67,280 Equity Shares of face value ₹10/- each, representing 69.68% of the issued, subscribed and paid-up Equity Share Capital of our Company.

BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

	<p>Aneesh Mathur, aged 32 years is the Promoter, Chief Executive Officer & Executive Director of our Company.</p> <p>Address: D-892, S/F Mata Mandir, New Friends Colony, South Delhi- 110 025, Delhi, India</p> <p>Date of Birth: August 27, 1991</p> <p>Permanent Account Number: CLBPM5339L</p> <p>Other Interests: Nil</p> <p>For the complete profile of Aneesh Mathur i.e.; his educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see “<i>Our Management</i>” on page 139 of this Draft Prospectus.</p>
	<p>Arjun Singh Rajput, aged 32 years is the Promoter and Managing Director of our Company.</p> <p>Address: 7/9 Ground Floor, Street Number 7, Sarvapriya Vihar, Hauz Khas, South Delhi – 110016, Delhi, India</p> <p>Date of Birth: May 28, 1991</p> <p>Permanent Account Number: AVIPR3335E</p> <p>Other Interests:</p> <ul style="list-style-type: none">• Doer Group Private Limited* <p>For the complete profile of Arjun Singh Rajput i.e.; his educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see “<i>Our Management</i>” on page 139 of this Draft Prospectus.</p>

**Above named company, has filed form STK-2 with Registrar of Companies, Delhi for striking of name of company and same has been approved by special resolution passed by the members of Doers Group Private Limited dated February 24, 2023.*

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this chapter “***Our Promoters and Promoter Group***” and “***Our Group Companies***” on page 154 and 158, our Promoters are not involved in any other ventures.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoters are the original Promoters of the Company and there has not been any change in the management or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Aneesh Mathur and Arjun Singh Rajput who holds 17,67,280 Equity Shares respectively of our Company as of the date of this Draft Prospectus.

Our Promoters is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and the shareholding of their relatives in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to them in such capacities. For further details, please see chapter titled “**Capital Structure**” and “**Our Management**” beginning on pages **65** and **139**, respectively of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or are shareholders, members or partners, of certain entities forming part of the Promoter Group, Group Company and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Company and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Company and other related parties, see “**Issue Document Summary – Summary of Related Party Transactions**” and “**Our Group Companies**” beginning on pages **22** & **158** respectively.

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

For further details regarding the payments made by our Company to the entities mentioned above, please see chapter titled “**Issue Document Summary – Summary of Related Party Transactions**” on page **22**.

For further details, please see chapter titled “**Capital Structure**”, “**Restated Financial Statement**” and “**Our Management**” beginning on pages **65**, **160** and **139**, respectively of this Draft Prospectus.

Interest in the properties of our Company

Except as mentioned in the chapter titled “**Business Overview**” and “**Restated Financial Statement**” on page **116** and **160** respectively of this Draft Prospectus, none of our Promoters and Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Draft Prospectus.

Other Interest

Except as mentioned in the chapter titled “**Restated Financial Statements**”, and “**Business Overview**” on page **160** and **116** respectively, our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters and some members of Promoter Group are on the board of the Company and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoters, Members of Promoter Group and Group Companies.

COMMON PURSUITS OF OUR PROMOTERS

None of our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except in the ordinary course of business and as stated in chapter “*Annexure – 30 - Related Party Transactions of Restated Financial Statements*” beginning on page 160 of this Draft Prospectus, there has been no payment or benefits to our Promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoters and Promoter Group as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please see chapter titled “*Business Overview*” and “*Our Management*” on page 116 and 139 respectively of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, please refer to chapter titled “*Annexure – 30 - Related Party Transactions*” on page 160 of this Draft Prospectus

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” on page 210 of this Draft Prospectus.

GUARANTEES

Except as stated in the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 208 and 160 of this Draft Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as disclosed below, our Promoters has not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Prospectus.

Name of the Company from which Director has Disassociated	Category	Name of Director disassociated	Reasons for and Circumstances Leading to Disassociation
Sri Vedic Pratisthan Private Limited	Promoter	Arjun Singh Rajput	Strike off
Doer Group Private Limited	Promoter	Arjun Singh Rajput	The board of directors of the company had file STK 2 form with RoC for strike off the name of the company from the Register of Companies maintained by the Register.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

- A. *The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:*

Relationship With Promoter	Aneesh Mathur	Arjun Singh Rajput
Father	Sanjeev Mathur	Late Anil Rajput
Mother	Reena Mathur	Asha Rajput
Brother	NA	NA
Sister	Prerna Mathur	Ritu Rajput
Spouse	Suruchi Roy	NA
Son	NA	NA

Relationship With Promoter	Aneesh Mathur	Arjun Singh Rajput
Daughter	NA	NA
Spouse's Father	Late Dinanath Roy	NA
Spouse's Mother	Late Ranjana Roy	NA
Spouse's Brother	NA	NA
Spouse's Sister	Sumana Sharma	NA

B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

NA

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and Promoter Group as on the date of this Draft Prospectus, please see chapter titled “*Capital Structure*” on page 65 of this Draft Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the terms “*group companies*”, includes (i) such companies (other than Subsidiaries with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than the subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘Group Companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy dated August 22, 2023, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered “material” and will be disclosed as a ‘group company’ in the offer documents, and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the Revenue of the Company for the last completed Financial as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page **208** of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

CHAPTER VI – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENT

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Restated Financial Statements

REGISTERED OFFICE

G-07, Ground Floor,
Ambience Mall, Nelson Mandela Road,
Vasant Kunj, New Delhi South
West Delhi 110070



Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Finelistings Technologies Limited
G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
New Delhi South West Delhi DL 110070.

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial statements and other financial information of **Finelistings Technologies Limited**, (formerly known as **Finelistings Technologies Private Limited**) (the "Company") as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended July 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - iv) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other Financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



We have examined the accompanied the ‘Restated Statement of Assets and Liabilities’ (**Annexure-1**), ‘Restated Statement of Profit and Loss’ (**Annexure – 2**), “Restated Statement of Cash Flows” (**Annexure 3**) for the financial years ended on March 31, 2023, March 31, 2022, March 31 2021 and period ended on July 30, 2023, as on above dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – 4**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the Financial Statements of the company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended July 31, 2023. The Financial Statements of the company financial year ended on March 31, 2022 and March 31, 2021 is audited by **M/s. Ashish Shah & Associates**, Chartered Accountants, and for the financial year ending on March 31, 2023 including financials for the stubbed period July 31, 2023 are audited by **M/s. D G M S & Co.**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Finelistings Technologies Limited**, we, M/s. D G M S & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
 - a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure 1**, Restated Financial Statement of Profit and Loss” as set out in **Annexure 2**, “Restated Financial Statement of Cash Flows” as set out in **Annexure 3**, to this report, of the Company as at July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 4** & and Notes to Accounts to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

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Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



- iii. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
 - v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
 - vi. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - vii. The Company has paid dividend for the financial year ended on March 31, 2023, 2022 and 2021 and for the period ended July 31, 2023.
- c. The audit reports on the Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended July 31, 2023.
- i. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial years ended March 31, 2023, 2022 and 2021 and for the period ended July 31, 2023 as mentioned in report.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i. Statement of Equity Share Capital, as restated (Annexure – 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Short Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Nature and terms of repayment for borrowings, as restated (Annexure – 7.1)
- v. Statement of Trade Payables, as restated (Annexure - 8)
- vi. Statement of Other Current Liabilities, as restated (Annexure - 9)

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- vii. Statement of Short Term Provisions, as restated (Annexure -10)
- viii. Statement of Inventories, as restated (Annexure -11)
- ix. Statement of Property, Plant and Equipment, as restated (Annexure -12)
- x. Statement of Non-Current Investments, as restated (Annexure – 13)
- xi. Statement of Trade Receivables, as restated (Annexure - 14)
- xii. Statement of Cash and Cash Equivalents, as restated (Annexure - 15)
- xiii. Statement of Short Terms Loans and Advances, as restated (Annexure - 16)
- xiv. Statement of Other Current Assets, as restated (Annexure - 17)
- xv. Statement of Contingent Liabilities, as restated (Annexure - 18)
- xvi. Statement of Revenue from Operations, as restated (Annexure – 19)
- xvii. Statement of Particular of Sale of Products/Services, as restated (Annexure – 19.1)
- xviii. Statement of Other Income, as restated (Annexure - 20)
- xix. Statement of Purchase of Stock-In-Trade, as restated (Annexure - 21)
- xx. Statement of Cost of sale of Services, as restated (Annexure - 22)
- xxi. Statement of Changes In Inventories of Stock In Trade, as restated (Annexure - 23)
- xxii. Statement of Employee Benefit Expenses, as restated (Annexure - 24)
- xxiii. Statement of Finance Cost, as restated (Annexure - 25)
- xxiv. Statement of Depreciation and Ammortization, as restated (Annexure - 26)
- xxv. Statement of Other Expenses, as restated (Annexure - 27)
- xxvi. Statement of Payment to Auditor, as restated (Annexure – 27.1)
- xxvii. Statement of Deferred Tax Assets/Liability, as restated (Annexure - 28)
- xxviii. Statement of Reconciliation of Restated profit (Annexure – 29)
- xxix. Statement of Related Party Transactions, as restated (Annexure - 30)
- xxx. Statement of Summary Accounting Ratios, as restated (Annexure - 31)
- xxxi. Statement of Tax Shelter, as restated (Annexure - 32)
- xxxii. Statement of Capitalization, as restated (Annexure - 33)
- xxxiii. Statement of Ratio Analysis, as restated (Annexure - 34)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 34 read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

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7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s. D G M S & Co.,
Chartered Accountants
FRN: 0112187W**

Sd/-

CA Shashank P. Doshi

Partner

Membership No: 108456

Place: Jamnagar

Date: 18-11-2023

UDIN: 23108456BGUEAM6748

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

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FINELISTINGS TECHNOLOGIES LIMITED

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure 1
(Rs. In Lakhs)

Particulars		Annexure No.	As at 31th July 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	5	253.63	253.63	1.13	1.13
	(b) Reserves and surplus	6	221.41	98.21	46.79	55.12
2	Non-current liabilities					
	(a) Long-term borrowings		-	-	-	-
	(b) Deferred tax liabilities (Net)	23	-	-	-	-
	(c) Long-term Provisions		-	-	-	-
3	Current liabilities					
	(a) Short-term borrowings	7	55.59	125.40	100.00	-
	(b) Trade payables					
	Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8	342.25	408.59	0.08	0.88
	(c) Other current liabilities	9	19.11	67.46	3.29	0.36
	(d) Short-term provisions	10	110.98	62.71	3.05	2.21
	TOTAL		1,002.96	1,015.99	154.33	59.69
II.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipments					
	(i) Tangible assets	11	28.20	29.18	17.00	8.74
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work in Progress		-	-	-	-
	Total		28.20	29.18	17.00	8.74
	(b) Non Current Investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Other Non Current Assets		-	-	-	-
	(e) Deferred Tax Assets	23	1.55	1.40	1.18	6.23
2	Current assets					
	(a) Current Investments	12	-	-	2.15	-
	(b) Inventories	13	325.90	105.30	33.70	22.85
	(c) Trade receivables	14	572.03	721.36	47.03	-
	(d) Cash and cash equivalents	15	48.24	121.09	52.13	19.99
	(e) Short-term loans and advances	16	27.00	36.50	1.09	1.30
	(f) Other Current Assets	17	0.04	1.16	0.05	0.58
	TOTAL		1,002.96	1,015.99	154.34	59.69

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

For, Finelistsings Technologies Limited

sd/-
Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 18-11-2023
UDIN: 23108456BGUEAM6748

sd/-
Arjun Singh Rajput
Director
DIN : 06529439

sd/-
Aneesh Mathur
Director
DIN : 08094712

sd/-
Tej Hanj
CS

sd/-
Purushottam
CFO

FINELISTINGS TECHNOLOGIES LIMITED
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue from operations	17	743.59	1,388.75	694.12	146.34
II.	Other income	18	0.02	1.87	0.20	0.09
III.	Total Income (I + II)		743.61	1,390.62	694.32	146.43
IV.	Expenses:					
	Purchases of Stock-In-Trade	19	375.00	764.95	653.69	147.20
	Cost of Sale of Services		300.00	300.00	-	-
	Changes in inventories of Stock-in-Trade	20	(220.60)	(71.60)	(10.85)	(22.85)
	Employee benefits expense	21	19.49	65.68	27.05	23.18
	Finance costs	22	4.14	15.27	3.63	0.13
	Depreciation and amortization expense	23	1.51	3.44	1.29	0.59
	Other expenses	24	93.41	78.22	22.80	21.67
	Total expenses		572.95	1,155.96	697.61	169.92
V.	Profit before tax (III-IV)		170.67	234.66	(3.29)	(23.49)
VI	Tax expense:					
	(1) Current tax		47.62	55.95	-	-
	(2) Deferred tax		(0.16)	(0.21)	5.04	(6.23)
	(3)MAT Credit Entitlement		-	-	-	-
VII	Profit (Loss) for the period (V-VI)		123.20	178.92	(8.33)	(17.26)
VIII	Earnings per equity share:					
	(1) Basic (Adjusted)		4.86	8.78	(0.41)	(0.85)
	(2) Diluted (Adjusted)		4.86	8.78	(0.41)	(0.85)

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

For, Finelistsings Technologies Limited

sd/-

Shashank P. Doshi
Partner

M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 18-11-2023

UDIN: 23108456BGUEAM6748

sd/-

Arjun Singh Rajput
Director
DIN : 06529439

sd/-

Tej Hanj
CS

sd/-

Aneesh Mathur
Director
DIN : 08094712

sd/-

Purushottam
CFO

FINELISTINGS TECHNOLOGIES LIMITED
RESTATED STATEMENT OF CASHFLOW

Annexure 3
(Rs. In Lakhs)

Particulars	For the Period ended 31th July 2023		For the year ended 31st March 2023		For the year ended 31st March 2022		For the year ended 31st March 2021	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		170.67		234.66		(3.29)		(23.49)
Adjustments for :								
Depreciation & Amortisation Exp.	1.51		3.44		1.29		0.59	
Interest Income	-		0.18		0.02		-	
Finance Cost	4.14	5.65	15.27	18.89	3.63	4.94	0.13	0.72
Operating Profit before working capital changes		176.32		253.55		1.65		(22.77)
Changes in Working Capital								
Dec/(Inc) Trade receivable	149.33		(674.33)		(49.17)		0.72	
Dec/(Inc) Other Loans and advances receivable	9.51		(35.41)		0.21		(1.00)	
Dec/(Inc) Other Current Assets	1.12		(1.11)		0.53		0.96	
Inc/(Dec) Trade Payables	(66.34)		410.65		(0.80)		(0.07)	
Inc/(Dec) Other Current Liabilities	(48.35)		64.17		2.93		(3.23)	
Inc/(Dec) Short term Provisions	48.27		59.67		0.83		1.00	
		(127.07)		(247.96)		(56.32)		(24.47)
Net Cash Flow from Operation		49.25		5.58		(54.67)		(47.24)
Less : Income Tax paid		47.62		55.95		-		-
Net Cash Flow from Operating Activities (A)		1.63		(50.37)		(54.67)		(47.24)
Cash flow from investing Activities								
Purchase of Fixed Assets	(0.53)		(15.62)		(9.54)		(9.33)	
Interest Income	-		(0.18)		(0.02)		-	
		(0.53)		(15.80)		(9.56)		(9.33)
Net Cash Flow from Investing Activities (B)		(0.53)		(15.80)		(9.56)		(9.33)
Cash Flow From Financing Activities								
Short Term Borrowing (Net)	(69.81)		25.40		100.00		-	
Interest Paid	(4.14)		(15.27)		(3.63)		(0.13)	
Issue of Shares	-	(73.95)	125.00	135.13	-	96.37	75.00	74.87
Net Cash Flow from Financing Activities (C)		(73.95)		135.13		96.37		74.87
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		(72.85)		68.97		32.14		18.30
Opening Cash & Cash Equivalents		121.09		52.13		19.99		1.69
Cash and cash equivalents at the end of the period		48.24		121.10		52.13		19.99
Cash And Cash Equivalents Comprise :								
Cash		0.03		0.69		0.68		0.02
Bank Balance :								
Current Account		47.21		119.40		51.45		19.97
Deposit Account		1.00		1.00		-		-
Total		48.24		121.09		52.13		19.99

For D G M S & Co.

Chartered Accountants

sd/-

Shashank P. Doshi
Partner

M. No. 108456
FRN No. 0112187W

Place : Jamnagar

Date : 18-11-2023

UDIN: 23108456BGUEAM6748

For, Finelistsings Technologies Limited

sd/-

Arjun Singh Rajput
Director
DIN : 06529439

sd/-

Tej Hanj
CS

sd/-

Aneesh Mathur
Director
DIN : 08094712

sd/-

Purushottam
CFO

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Finelisting Technologies Limited (“FTL” or the “Company”) is incorporated in India as a private limited company under the Companies Act, 2013 on March 23, 2018, having registered office at G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, New Delhi South West Delhi DL 110070 India. The Company is engaged in the business for listing of Sale of used Luxury Car and Lite Motor Car. The Company Provides Platform to users to list their pre-owned cars to sell as well as company is engaging in the business of IT software and website development & maintenance, IT Consultancy & Support Services.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus (“DP” or “P” “offer document”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the “Issue”), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”).
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

The Restated financial information have been compiled from:

- The audited financial statement of the Company as at July 31, 2023 which have been approved by the Board of Directors at their meeting held on 25th May, 2023.
- The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 12th July, 2023.
- The audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on 28th September, 2022.
- The audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on 8th September, 2021.
- The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

b) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Website are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.

- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

I) Provident Fund/ESIC :

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

II) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company during the period January 17, 2018 to July 31, 2023 as the number of employees are less than ten during the period. However, the liability has been determined on the basis of Management estimation as at July 31, 2023.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

g) Prior Period Items :-

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, tax collect at sources (TCS) and goods and service tax (GST) are excluded from the Revenue.

Revenue from sale of Goods Sale of used cars Revenue is recognised when all the significant risks and rewards of ownership of the vehicle have been passed to the buyer.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable and when contract is with more than single act then charged based on percentage of completion method.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Revenue from Commission on sale of car is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

i) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts, if any.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease. During the year company has taken one showroom & Car parking arear on operating lease and lease payment on the same shall be charged to profit and loss account over period of lease term.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

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

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Virtual Currency :-

Virtual Currency transactions are accounted as per prevailing rates of exchange on the date of transactions. Virtual currency are restated at the prevailing rates of exchange at the balance sheet date. All Gains and Losses arising out of fluctuating in exchange rates on settlement or restatement are accounted for in the statement of Profit and loss.

s) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

EQUITY SHARE CAPITAL

Annexure 5

Share Capital	As at 31th July 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00	1,00,000.00	10.00	1,00,000.00	10.00
Issued								
Equity Shares of Rs.10 each	25,36,250.00	253.63	25,36,250.00	253.625	11,250.00	1.125	11,250.00	1.125
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	25,36,250.00	253.63	25,36,250.00	253.625	11,250.00	1.125	11,250.00	1.125
Total	25,36,250.00	253.63	25,36,250.00	253.625	11,250.00	1.125	11,250.00	1.125

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	25,36,250.00	253.63	11,250.00	1.125	11,250.00	1.125	10,000.00	1.000
New Shares Issued during the year			5,00,000.00	50.000	-	-	1,250.00	0.125
Bonus Shares Issued during the year	-	-	20,25,000.00	202.500	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	25,36,250.00	253.63	25,36,250.00	253.625	11,250.00	1.125	11,250.00	1.125

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more

Name of Shareholder	As at 31th July 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arjun Singh Rajput	8,83,640.00	34.84%	8,83,640.00	34.84%	4,675.00	41.56%	4,675.00	41.56%
Aneesh Mathur	8,83,640.00	34.84%	8,83,640.00	34.84%	4,675.00	41.56%	4,675.00	41.56%
V. Krishnan	2,66,608.00	10.51%	2,66,608.00	10.51%	-	0.00%	-	0.00%
Eshwary Krishnan	3,42,090.00	13.49%	3,42,090.00	13.49%	1,900.00	16.89%	1,900.00	16.89%

RESERVE AND SURPLUS

Annexure 6

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
A. Securities Premium Account				
Opening Balance	-	75.00	75.00	-
Add : Credited on Share issue	-	75.00	-	75.00
<u>Less : Premium Utilised for various reasons</u>	-	-	-	-
For Issuing Bonus Shares	-	150.00	-	-
Closing Balance	-	-	75.00	75.00
A. Surplus				
Opening balance	98.21	(28.21)	(19.88)	(2.62)
(+) Net Profit/(Net Loss) For the current year	123.20	178.92	(8.33)	(17.26)
(-) For Issue of Bonus Shares	-	52.50	-	-
Closing Balance	221.41	98.21	(28.21)	(19.88)
Total	221.41	98.21	46.79	55.12

The company can interchangeably utilise the securities premium account and general reserve at the discretion of the management for issue of fully paid bonus shares

SHORT TERM BORROWING

Annexure 7

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Unsecured				
Corporate Card	0.59	0.40	-	-
Unsecured				
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	50.00	-	-
(b) Inter Corporate Deposits	55.00	75.00	100.00	-
Total	55.59	125.40	100.00	-

TRADE PAYABLES

Annexure 8

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Outstanding dues of creditors other than micro enterprises and small enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Outstanding for Following Period from Due date				
Less than 01 Years	342.25	408.59	0.08	0.88
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	342.25	408.59	0.08	0.88

OTHER CURRENT LIABILITIES

Annexure 9

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
(i) Statutory Remittance				
(i) TDS/TCS Payable	-	9.65	2.87	0.36
(ii) GST Payable	18.19	55.86	0.42	-
(iv) Other Payables (Specify Nature)				
Salary Payable	0.92	1.95	-	-
Total	19.11	67.46	3.29	0.36

SHORT TERM PROVISIONS

Annexure 10

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
(a) Others (Specify nature)				
(i) Income Tax	103.57	55.95	-	-
(ii) Audit Fees	1.19	0.69	0.86	0.30
(iii) Provision for Expnses	1.60	1.80	0.69	0.99
(iv) Provision for Gratuity	4.62	4.27	1.50	0.92
Total	110.98	62.71	3.05	2.21

INVENTORIES

Annexure 11

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	325.90	105.30	33.70	22.85
Total	325.90	105.30	33.70	22.85

CURRENT INVESTMENTS

Annexure 13

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Investment in Digital Currency	-	-	2.15	-
Total	-	-	2.15	-

TRADE RECEIVABLES

Annexure 14

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Undisputed Trade Receivable - Considered good				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	572.03	721.36	47.03	-
6 Months - 1 Years	-	-	-	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	572.03	721.36	47.03	-

CASH AND CASH EQUIVALENTS

Annexure 15

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
a. Cash on Hand	0.03	0.69	0.68	0.02
b. Balance with Banks	47.21	119.40	51.45	19.97
Other				
Fixed Deposits (Having Maturity Less than 1 Year)	1.00	1.00	-	-
Total	48.24	121.09	52.13	19.99

SHORT TERM LOANS AND ADVANCES

Annexure 16

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Security Deposits	0.01	0.01	-	-
b. Loan & Advances to Others	1.50	2.00	-	-
c. Balance with Government Authorities	20.01	13.92	1.09	1.30
d. Others (specify nature)				
Advances to Suppliers	4.85	20.31	-	-
Advance Salary to Employees/Directors	0.63	0.26	-	-
Others	-	-	-	-
Total	27.00	36.50	1.09	1.30

OTHER CURRENT ASSETS

Annexure 17

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
(a) Deposits	-	-	-	-
(b) Prepaid Expenses	-	1.14	0.05	0.58
(c) Accruals				
Interest accrued on deposits	0.04	0.02	-	-
Total	0.04	1.16	0.05	0.58

CONTINGENT LIABILITIES AND COMMITMENTS

Annexure 18

Particulars	As at 31st July 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	-	-	-	-

NATURE AND TERMS OF REPAYMENT BORROWINGS

Annexure 7.1

Details of Unsecured Borrowings:

Sr. No.	Lender	Company	Date of Sanction of Loan	Amount outstanding as at July 31, 2023 (In Lakhs)	Rate of interest (%)	Repayment terms	Terms
1	Loan from Director	Issuer Co.	NA	-	0.00%	Re-Payable on demand	Unsecured Loan from Director
2	Loan from Other	Other Companies	NA	50.00	15.00%	Re-Payable on demand	Unsecured Loan from relative of Director

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- (ii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in short term Borrowing, if any.

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2020	Additions	Disposals	Balance as at 31 st March 2021	Balance as at 1 st April 2020	Depreciation charge for the year	Adjustment due Prior Period Written	On disposals	Balance as at 31 st March 2021	Balance as at 31 st March 2021	Balance as at 1 st April 2020
Tangible Assets											
Computers & Printers	-	0.24	-	0.24	-	0.03	-	-	0.03	0.21	-
Furniture & Fixture	-	6.43	-	6.43	-	0.32	-	-	0.32	6.11	-
Office Equipments	-	2.66	-	2.66	-	0.24	-	-	0.24	2.42	-
Total	-	9.33	-	9.33	-	0.59	-	-	0.59	8.74	-

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2021	Additions	Disposals	Balance as at 31 st March 2022	Balance as at 1 st April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2022	Balance as at 31 st March 2022	Balance as at 1 st April 2021
Tangible Assets											
Computers & Printers	0.24	0.15	-	0.39	0.03	0.08	-	-	0.11	0.28	0.21
Furniture & Fixture	6.43	-	-	6.43	0.32	0.64	-	-	0.96	5.47	6.11
Office Equipments	2.66	0.25	-	2.91	0.24	0.57	-	-	0.81	2.10	2.42
Capital Work in Progress	-	9.15	-	9.15	-	-	-	-	-	9.15	-
Total	9.33	9.55	-	18.88	0.59	1.29	-	-	1.88	17.00	8.74

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2023	Balance as at 31 st March 2023	Balance as at 1 st April 2022
Tangible Assets											
Computers & Printers	0.39	2.27	-	2.66	0.11	0.67	-	-	0.78	1.88	0.28
Furniture & Fixture	6.43	1.21	-	7.64	0.96	1.20	-	-	2.16	5.48	5.47
Office Equipments	2.91	3.14	-	6.05	0.81	0.87	-	-	1.68	4.37	2.10
Office Building	-	18.15	-	18.15	-	0.70	-	-	0.70	17.45	-
Capital Work in Progress	-	9.15	9.15	-	-	-	-	-	-	-	-
Total	9.73	33.92	9.15	34.50	1.88	3.44	-	-	5.32	29.18	7.85

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2023	Additions	Disposals	Balance as at 31st July 2023	Balance as at 1 st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st July 2023	Balance as at 31st July 2023	Balance as at 1 st April 2023
Tangible Assets											
Computers & Printers	2.66	0.53	-	3.19	0.78	0.35	-	-	1.13	2.06	1.88
Furniture & Fixture	7.64	-	-	7.64	2.16	0.24	-	-	2.40	5.24	5.48
Office Equipments	6.05	-	-	6.05	1.68	0.29	-	-	1.97	4.08	4.37
Office Building	18.15	-	-	18.15	0.70	0.63	-	-	1.33	16.82	17.45
Total	34.50	0.53	-	35.03	5.32	1.51	-	-	6.83	28.20	29.18

REVENUE FROM OPERATIONS

Annexure 19

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Products	169.87	768.83	690.25	139.67
Sale of Services	560.00	619.00	0.28	1.45
Other Operating Revenue	13.72	0.92	3.59	5.22
Total	743.59	1,388.75	694.12	146.34

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Annexure 19.1

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Products				
Cars	169.87	768.83	690.25	139.67
Sub Total	169.87	768.83	690.25	139.67
Sale of Services				
IT Consultancy & Support Services	560.00	619.00	-	-
Car Detailing Charges	-	-	-	0.80
Car Insurance Services	-	-	0.28	0.65
Sub Total	560.00	619.00	0.28	1.45
Other Operating Revenues				
Commission on Sales	13.72	0.92	3.59	5.22
Sub Total	13.72	0.92	3.59	5.22
Total	743.59	1,388.75	694.12	146.34

OTHER INCOME

Annexure 20

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Received	-	0.11	-	0.03
Profit on Crypto Currency	-	-	0.15	-
Rent Income	-	1.50	-	-
Interest on FD	0.02	0.02	-	-
Interest on Income Tax Refund	-	0.05	0.02	-
Other Interest Income	-	0.11	-	-
Other Income	-	0.07	0.03	0.06
Total	0.02	1.87	0.20	0.09

PURCHASES OF STOCK-IN-TRADE

Annexure 21

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchase of Cars	375.00	764.95	653.69	147.20
Total	375.00	764.95	653.69	147.20

COST OF SALE OF SERVICES

Annexure 22

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Technical Charges	300.00	300.00	-	-
Total	300.00	300.00	-	-

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Annexure 23

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories at the end of the year				
Stock In Trade	325.90	105.30	33.70	22.85
Inventories at the beginning of the year				
Stock In Trade	105.30	33.70	22.85	-
Net(Increase)/decrease	-220.60	-71.60	-10.85	-22.85

EMPLOYEE BENEFITS EXPENSES

Annexure 24

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Salaries and Wages	18.79	61.32	26.33	22.74
(b) Contributions to Provident Fund & Other Fund				
(b) Provident fund & ESIC	-	-	-	-
(c) Gratuity Expenses	0.35	2.77	0.58	0.12
(b) Staff welfare expenses	0.35	1.59	0.14	0.32
Total	19.49	65.68	27.05	23.18

FINANCE COST

Annexure 25

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Interest expense :-				
(i) Borrowings	4.14	14.91	3.53	-
(ii) Others				
- Interest on TDS	-	0.01	0.01	0.02
- Other Interest	-	0.35	0.09	0.11
(b) Other borrowing costs	-	-	-	-
Total	4.14	15.27	3.63	0.13

DEPRECIATION AND AMORTISATION

Annexure 26

Particulars	For the Period ended 31st July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation Exp	1.51	3.44	1.29	0.59
Total	1.51	3.44	1.29	0.59

OTHER EXPENSES

Annexure 27

Particulars	For the Period ended 31st July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Accounting Fees	-	-	-	0.30
Sales Promotion & Marketing Exp	1.14	4.88	1.63	4.32
Domain & Hosting Charges	-	0.03	0.08	0.07
Car Dealer Registration Charges	1.16	3.25	3.22	0.84
Car Bidding & Accessories Charges	1.87	-	-	0.20
RTO Expenses	-	0.55	0.47	0.69
Commission Expenses	1.23	4.28	1.60	0.40
Advertisement Expenses	42.54	-	-	-
Rates, Taxes & Fees	-	1.28	-	-
Repair & Maintenance Exp	0.12	4.35	4.26	2.19
Accessories & Other Expenses	-	11.36	0.25	0.55
Fuel Expense	0.22	0.70	0.48	0.11
Travelling & Conveyance Expenses	0.14	1.82	0.16	0.40
Revenue Aggregator Service Charges	-	-	-	0.14
Computer & Server Related Expenses	15.00	-	-	-
Insurance Exp	0.19	0.55	0.02	0.44
Rent & CAM Exp.	14.20	30.58	4.11	3.35
Auditor Fees	0.50	0.73	0.86	0.30
Printing & Stationery Exp	0.01	0.11	0.08	0.84
Legal & Professional Fees	13.70	6.94	2.86	4.39
Custodian fees	0.21	-	-	-
Electricity Expenses	0.40	1.78	0.25	0.53
Bank Late Fees & Charges	-	-	0.19	-
Telephone Expenses	-	0.04	0.03	-
Website & Software Maintenance and Development Charges	0.18	0.44	1.11	0.38
Trademark Registration Fees	-	0.25	-	-
Transportation Charges	-	-	-	0.02
Internet Expense	0.08	0.20	-	-
TDS Written Off	-	-	-	0.10
Inspection Charges	-	-	0.02	-
Late Payment/ Filing Fees	-	-	-	0.01
Loss on sale of Digital Currency	-	1.15	-	-
Balance Written Off	-	-	0.04	-
Office exp.	0.42	2.05	0.47	0.69
Miscellaneous Expense	0.10	0.90	0.61	0.41
Total	93.41	78.22	22.80	21.67

PAYMENT TO AUDITORS AS:

Annexure 27.1

Particulars	For the Period ended 31st July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Payment to auditors				
a. Statutory Audit fees	0.50	0.30	0.43	0.30
b. taxation matters	-	0.43	0.43	-
c. company law matters	-	-	-	-
Total	0.50	0.73	0.86	0.30

DEFERRED TAX ASSET/LIABILITY

Annexure 28

Particulars	For the Period ended 31st July 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
WDV as per book	28.20	29.18	17.00	8.74
WDV as per IT	29.17	29.93	16.77	8.28
Time Difference	(0.97)	(0.75)	0.24	0.46
Disallowance (Provision for Gratuity)	(4.62)	(4.27)	(1.50)	(0.92)
Brought forward Unabsorbed Loss & Depreciation	-	-	(3.29)	(23.49)
Total	(5.59)	(5.02)	(4.55)	(23.94)
As per B/S (Liability/(Asset))	(1.55)	(1.40)	(1.18)	(6.23)
Transfer to P & L A/c (Loss/(Profit))	(0.16)	(0.21)	5.04	(6.23)

Reconciliation of Restated profit:
Annexure 29

Adjustments for	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	123.29	180.51	-12.43	-23.49
Adjustments for:				
Capitalization of Expenditure	-	0.00	9.15	0.00
Effect of Changes of depreciation	-	(0.57)	0.00	0.00
Income Tax Provision	-	(0.14)	0.00	0.00
MAT Credit Adjustments	-	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustment	-	(0.89)	(5.05)	6.23
Net Profit/ (Loss) After Tax as Restated	123.29	178.92	8.33	17.26
Note :	0.09 -	0.00 -	0.00 -	0.00

1 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2 Deferred Tax Liability/ Asset Adjustment

Due Effect of Changes in depreciation as per compnies act, 2013 calculation Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3 Adjustement of Expenses Capitalised

As expenses which are capital in nature are capitalised in restated financial statement.

4 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilites, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Related Party Transaction

Annexure 30

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

- a. Aneesh Mathur - Executive Director & CEO
- b. Arjunsingh Rajput - Managing Director
- c. Mahavir Bothra - Non Executive Director
- d. Drasti Dedaniya - Non - Executive Independent Director
- e. Chirag Mittal - Non - Executive Independent Director
- f. Purshottam - Chief financial Officer (CFO)
- g. Tej Hanj - Company Secretary

Relative of Director/KMP's

- a. Sanjeev Mathur - Relative of Director
- b. Asha Rajput - Relative of Director

Transaction and Balances

Name	Relation	Nature of Transaction	For period ended 31st July 2023			FY 2022-23			FY 2021-22			FY 2020-21			
			Outstanding as on 31-07-2023	Debited	Credited	Outstanding as on 31.03.23	Debited	Credited	Outstanding as on 31.03.22	Debited	Credited	Outstanding as on 31.03.21	Debited	Credited	Outstanding as on 31.03.20
Aneesh Mathur	Managing Director	Purchase of Car	-	-	-	-	-	-	-	4.45	4.45	-	-	-	-
		Sale of Car	-	16.16	16.16	-	-	-	-	9.95	9.95	-	-	-	-
		Reimbursement of Expenses	-	0.26	-	0.26	0.88	1.14	-	-	-	-	-	-	-
		Unsecured Loan	-	74.00	24.00	50.00	-	50.00	-	10.00	10.00	-	-	-	-
		Director Remuneration	(0.44)	6.77	6.00	0.33	21.30	21.63	-	12.44	12.44	-	7.89	8.30	(0.41)
Asha Rajput	Relative of Director	Sale of Car	-	-	-	-	31.00	31.00	-	-	-	-	-	-	
Purshottam	CFO	Reimbursement of Expenses	(0.06)	0.11	0.04	0.01	-	0.01	-	-	-	-	-	-	
		Salary & Incentive	-	1.72	-	-	3.40	3.40	-	-	-	-	-	-	
Sanjeev Mathur	Relative of Director	Sale of Car	-	-	-	-	8.10	8.10	-	-	-	-	-	-	
Arjunsingh Rajput	Director	Travelling and conveyance	-	-	-	-	-	-	-	0.07	0.07	-	-	0.20	(0.20)
		Loan & Advances	-	0.90	0.90	-	5.00	5.00	-	-	-	-	-	-	
		Director Remuneration	0.92	6.55	6.00	1.47	20.08	21.55	-	11.50	11.50	-	7.90	8.30	(0.40)

Summary of Accounting Ratios

Annexure 31

Ratios	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Restated PAT as per P&L Account	123.20	178.92	-8.33	-17.26
Weighted Average Number of Equity Shares at the end of the Year/Period	25,36,250	20,41,729	20,36,250	20,35,688
No. of equity shares at the end of the year/period	25,36,250	25,36,250	20,36,250	20,36,250
Net Worth	475.03	351.83	47.91	56.24
EBIDTA	176.30	251.14	1.33	-22.99
Earnings Per Share				
Adjusted Basic & Diluted EPS	4.86	8.78	(0.41)	(0.85)
Return on Net Worth (%)	25.94%	50.85%	-17.39%	-30.69%
Net Asset Value Per Share (Rs)	18.73	13.87	2.35	2.76
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. The figures for the period ended July 31, 2023 are not annualized.

Particulars	For the Period ended 31th July 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit before tax as per books (A)	170.67	234.66	(3.29)	(23.49)
Normal Corporate Tax Rate (%)	27.82%	27.82%	26.00%	26.00%
Normal Corporate Tax Rate (Other Source)(%)	27.82%	27.82%	26.00%	26.00%
MAT Rates	16.69%	16.69%	15.60%	15.60%
Tax at notional rate of profits	47.48	65.28	-	-
Adjustments :				
Permanent Differences(B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961				
Provision For Gratuity	0.35	2.77	0.58	0.12
Loss/(Profit) on sale on assets	-	-	-	-
Interest Paid on TDS	-	0.01	0.01	0.02
Expenses on Which TDS not Deducted	-	-	-	0.30
Total Permanent Differences(B)	0.35	2.78	0.59	0.44
Income from Other Sources	(0.02)	(0.18)	(0.02)	0.00
Income from Capital Gain	-	1.15	(0.15)	0.00
Total Income considered separately (C)	-0.02	0.97	-0.17	-
Timing Differences (D)				
Difference between tax depreciation and book depreciation	0.12	0.99	0.23	(0.46)
Depraciation as per P & L A/c	1.51	3.44	1.29	0.59
Depreciation as per Income tax	1.39	2.45	1.06	1.05
Disallowance u/s 43B	-	-	0.58	0.12
Total Timing Differences (D)	0.12	0.99	0.81	(0.34)
Net Adjustments E = (B+D)	0.47	3.77	1.40	0.10
Tax expense / (saving) thereon	0.13	1.05	0.36	0.03
Profit/(Loss) On Sale of Investment	-	-1.15	0.15	-
Long Term Capital Gain (F)	-	-1.15	0.15	-
Interest of Fixed Deposits	0.02	0.02	-	-
Interest on Income tax Refund	-	0.05	0.02	-
Interest on others	-	0.11	-	-
Income from Other Sources (G)	0.02	0.18	0.02	-
Loss of P.Y. Brought Forward & Adjusted(H)	-	35.84	-	-
Brought Forward Busniess Loss		35.84	-	-
Brought Forward Capital Gain loss			-	-
Brought Forward Depreciation			-	-
Brought Forward MAT Credit			-	-
Taxable Income/(Loss) (A+E+F+G)	171.17	200.65	-	-
Taxable Income/(Loss) as per MAT	170.67	234.66	-3.29	-23.49
Disallowance as per MAT	-	-	-	-
Tax as per MAT	28.49	39.17	-	-
Basic Tax	25.60	35.20	-	-
Surcharge	1.79	2.46	-	-
Edu cess	1.10	1.51	-	-
Tax as per Normal Calculation	47.62	55.95	-	-
Basic Tax	42.79	50.28	-	-
Surcharge	3.00	3.52	-	-
Edu ess	1.83	2.15	-	-
MAT Credit Used	-	-	-	-
Income Tax as returned/computed	47.62	55.95	-	-
Interest Payable	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	-	-

Capitalisation Statement as at 31st July, 2023

Annexure 33

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	55.59	[●]
Long Term Debt (B)	-	[●]
Total debts (C)	55.59	[●]
Shareholders' funds		
Equity share capital	253.63	[●]
Reserve and surplus - as restated	221.41	[●]
Total shareholders' funds	475.03	[●]
Long term debt / shareholders funds	-	[●]
Total debt / shareholders funds	0.12	[●]

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at July 31, 2023.

Ratio Analysis

Annexure 34

Ratio	Numerator	Denominator	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021	% change from March 31, 2023 to March 31, 2022	% change from March 31, 2022 to March 31, 2021
Current ratio	Current Assets	Current Liabilities	1.84	1.48	1.28	12.96	15.97%	-90.13%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.36	2.09	-	-82.92%	100.00%
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.69	6.35	0.46	-	-1274.84%	-100.00%
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.30	0.90	(0.16)	(0.63)	659.54%	74.69%
Inventory turnover ratio	Net Sales	Average Inventories	3.45	19.98	24.55	12.81	-18.60%	91.66%
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	1.15	3.61	29.52	406.50	-87.75%	-92.74%
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	1.80	5.21	1,361.85	160.87	-99.62%	746.53%
Net Capital Turnover Ratio*	Revenue from operations	Working capital	1.67	4.32	23.35	3.55	-81.48%	558.43%
Net Profit ratio	Net Profit	Revenue from operations	0.17	0.13	(0.01)	(0.12)	1173.35%	89.82%
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.37	0.71	0.01	(0.42)	-9911.09%	101.71%
Return on investment	Net Returns	Cost of Investment	0.02	(1.13)	0.07	-	-1719.67%	100.00%

Notes :

* Reasons for variance of more than 25% in above ratios cannot be explained as period of 4 months i.e. F.Y. 2023-24 (April-July) cannot be compared with of one year i.e. F.Y 2022-23.

Percentage Change from 31st March 2021 to 31st March 2022

Particular	Reasons
Current ratio	Due to increase company has taken short term borrowing to fulfill its working capital.
Debt- Equity Ratio	Due to increase company has taken short term borrowing to fulfill its working capital as in year 2020-21 no loan in books.
Debt Service Coverage ratio	Due to company has negative EBITDA.
Return on Equity Ratio	Due to Increases in Profit as compared to earlier years, which affects ratio Positively
Return on Equity Ratio	Due to Increases in Profit as compared to earlier years, which affects ratio Positively
Trade Receivable Turnover Ratio	Due to company has taken takeover one sales deal on last week which settle in next week due to that high trade receivables outstanding at end of the year.
Trade Payable Turnover Ratio	Due to company has deal in luxury cars segment with upfront payment.
Net Capital Turnover Ratio	Due to company shows huge jump in revenue at almost 5x in current year.
Net Profit ratio	Due to company has achieve exponential profit targets, which will affects the ratios positively.
Return on Capital Employed	Due to company has achieve exponential profit targets, which will affects the ratios positively.
Return on investment	Due to company has booked the profit on its investment.

Percentage Change from 31st March 2022 to 31st March 2023

Particular	Reasons
Debt- Equity Ratio	Due to company has issued the share in year 2023 for expansion.
Debt Service Coverage ratio	Due to company has very huge EBIDTA as compared to previous , which affects ratio positively.
Return on Equity ratio*	Due to Increases in Profit as compared to eralier years, which affects ratio Positively
Trade Receivable Turnover Ratio	Due to Company has adding into new segment of business which required 30 to 45 days normal trade cycle as compared to current business segment
Trade Payable Turnover Ratio	Due to Company has adding into new segment of business which required 30 to 45 days normal trade cycle as compared to current business segment
Net Capital Turnover Ratio*	Due to increases in Working Capital as increases in Current Assets, which affects ratio negatively.
Net Profit ratio	Due to company has achive exponential profit targets, which will affects the ratios positively.
Return on Capital Employed	Due to company has achive exponential profit targets, which will affects the ratios positively.
Return on investment	Due to company has booked the profit on its investment.

FINELISTINGS TECHNOLOGIES LIMITED

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

35. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
36. Since the company has taken Unsecured loan which is given by director or other unsecured loan of company but for that company has not any agreement in writing.
37. The Company has not revalued its Property, Plant and Equipment for the restated period.
38. There has been no Capital work in progress for the restated period under consideration.
39. There has been no Intangible assets under development for the restated period under consideration.
40. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
41. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.
42. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
43. The Company has traded or invested in Crypto currency or Virtual Currency during the year under consideration.

(Rs. In Lakhs)

Particular	For the Period July, 2023	For the Year Ended March, 2023	For the Year Ended March, 2022	For the Year Ended March, 2021
profit or loss on transactions involving Crypto currency or Virtual Currency	-	1.15	0.15	-
amount of currency held as at the reporting date	-	-	2.15	-
deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	No	No	No	No

44. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
45. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
46. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

47. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

48. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

45. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No	Particulars	Year Ended on 31 st July 2023		Year Ended on 31 st March 2023		Year Ended on 31 st March 2022		Year Ended on 31 st March 2021	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

46. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company.

47. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

48. Shares Held By Promoters At the End of the Year

Name of Shareholder	As at 31st July 2023		As at 31st March 2023		% of Change	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arjun Singh Rajput	883640.00	34.84%	883640.00	34.84%	6.72%	4675.00	41.56%	4675.00	41.56%
Aneesh Mathur	883640.00	34.84%	883640.00	34.84%	6.72%	4675.00	41.56%	4675.00	41.56%

*During the year company has made bonus issue and right issue.

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

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations are based on our Restated Financial Statements for the stub period ended July 31, 2023, for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022, and for the Financial Year ended March 31, 2021, including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus. It is urged that you consult your advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages **30** and **18**, respectively, and elsewhere in this Draft Prospectus.

In this chapter, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Finelistings Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the stub period ended July 31, 2023, for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 beginning on page **160** of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in diversified business viz., (a) retail of pre-owned luxury car; and (b) software development services, that address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development.

For further details, please refer to the chapter titled "**Business Overview**" beginning on page **116** of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

After the date of last financial period i.e., July 31, 2023, the following material events have occurred after the last audited period.

- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 30, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on November 22, 2023 pursuant to section 62(1)(c) of the Companies Act.
- Resignation of V. Krishnan as Non-Executive Director vide board resolution dated September 05, 2023.
- Regularization of Chirag Mittal as Non-Executive Independent Director vide board resolution dated September 30, 2023.
- Conversion from private limited company to public limited company vide special resolution dated July 06, 2023, pursuant to which fresh certificate of incorporation was received on August 22, 2023.
- Appointment and Regularization of Mahavir Kumar Bothra as Non-Executive Director vide board resolution dated September 30, 2023.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled "**Risk Factors**" beginning on page **30** of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;

- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Changes in consumer demand;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Failure to successfully upgrade our products and service portfolio, from time to time

SIGNIFICANT ACCOUNTING POLICIES

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 160 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS

Set forth below is certain financial information and certain KPIs of our business.

(₹ in lakhs)

Particulars	For the stub period ended July 31, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	743.59	1,388.75	694.12	146.34
Growth in Revenue from Operations ⁽²⁾	NA	100.07%	374.32%	NA
EBITDA ⁽³⁾	176.30	251.14	1.33	(22.99)
EBITDA Margin ⁽⁴⁾	23.71%	18.08%	0.19%	(15.71%)
Restated Profit After Tax for the Year	123.20	178.92	(8.33)	(17.26)
PAT Margin ⁽⁵⁾	16.57%	12.88%	(1.20%)	(11.79%)
Net Worth ⁽⁶⁾	475.03	351.83	47.91	56.24
Capital Employed	530.62	477.23	147.91	56.24
ROE% ⁽⁷⁾	25.94%	50.85%	(17.39%)	(30.69%)
ROCE% ⁽⁸⁾	32.94%	52.37%	0.23%	(41.54%)

* Not annualized

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the stub period ended July 31, 2023 for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the Period/ Financial Year ended							
	July 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	₹	%*	₹	%*	₹	%*	₹	%*
(A) REVENUE								
Revenue from Operations	743.59	100.00%	1,388.75	99.87%	694.12	99.97%	146.34	99.94%
Other Income	0.02	0.00%	1.87	0.13%	0.20	0.03%	0.09	0.06%
Total Income	743.61	100.00%	1,390.62	100.00%	694.32	100.00%	146.43	100.00%
(B) EXPENDITURE								
Purchase of stock in Trade	375.00	50.43%	764.95	55.01%	653.69	94.15%	147.20	100.53%
Cost of Sale of Services	300.00	40.34%	300.00	21.57%	-	-	-	-
Changes in inventories of Stock-in-Trade	(220.60)	(29.67%)	(71.60)	(5.15%)	(10.85)	(1.56%)	(22.85)	(15.60%)
Employee Benefit Expenses	19.49	2.62%	65.68	4.72%	27.05	3.90%	23.18	15.83%
Finance Costs	4.14	0.56%	15.27	1.10%	3.63	0.52%	0.13	0.09%

Particulars	For the Period/ Financial Year ended							
	July 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	₹	%*	₹	%*	₹	%*	₹	%*
Depreciation and Amortisation Expense	1.51	0.16%	3.44	0.22%	1.29	0.19%	0.59	0.40%
Other Expenses	93.41	12.56%	78.22	5.62%	22.80	3.28%	21.67	14.80%
Total Expenses	572.95	77.05%	1,155.96	83.13%	697.61	100.47%	169.92	116.04%
Profit / (Loss) Before Tax	170.67	22.95%	234.66	16.87%	(3.29)	(0.47%)	(23.49)	(16.04%)
Less: Tax Expense								
(1) Current tax	47.62	6.40%	55.95	4.02%	-	-	-	-
(2) Deferred tax	(0.16)	(0.02%)	(0.21)	0.02%	5.04	0.73%	(6.23)	(4.25%)
(3)MAT Credit Entitlement	-	0.00%	-	0.00%	-	-	-	-
Total Tax Expense	47.46	6.38%	55.73	4.01%	5.04	0.73%	(6.23)	(4.25%)
Profit / (Loss) for the year	123.20	16.57%	178.92	12.87%	(8.33)	(1.20%)	(17.26)	(11.79%)

*(%) column represents percentage of total revenue from operations.

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our primary revenue is from the sale of products, Sale of Services and Other Operating Revenues.

Sales of Products	Sales of Services	Other Operating Revenues
<ul style="list-style-type: none"> Cars 	<ul style="list-style-type: none"> IT Consultancy & Support Services Car Detailing Charges Car Insurance Services 	<ul style="list-style-type: none"> Commission on Sales

Other income

Other income includes discount received, Profit on Crypto Currency, Rent Income, Interest on FD, Interest on Income Tax Refund, Other Interest Income and Other Income.

Expenditure

Our total expenditure primarily consists of the purchase of stock-in-trade, cost of sale of services, changes in inventories of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Purchase of stock in trade

Purchase of stock in trade comprises of the purchases of cars.

Cost of Sale of Services

Cost of Sale of Services comprises of the technical charges

Changes in inventories of stock in trade

Changes in inventories of stock in trade consists of (a) inventories of stock in trade at the beginning of the year; and (b) inventories of stock in trade at the end of the year, making up the change in inventories of traded goods.

Employee benefit expenses

Employee benefit expenses comprises of (a) Salaries and Wages, (b) Contributions to Provident Fund & Other Fund, (c) Provident fund & ESIC, (d) Gratuity Expenses and (d) Staff welfare expenses.

Finance costs

Finance cost includes interest on borrowings, interest on TDS & other interest.

Depreciation and amortization cost

Depreciation Expenses consist of depreciation on furniture & fittings, plant & machinery and capital repair of building.

Other expenses

Other expenses includes Accounting Fees, Sales Promotion & Marketing Expenses, Domain & Hosting Charges, Car Dealer Registration Charges, Car Bidding & Accessories Charges, RTO Expenses, Insurance Expenses, Commission Expenses, Advertisement Expenses, Rates, Taxes & Fees, Repair & Maintenance Expenses, Fuel Expense, Travelling & Conveyance Expenses, Revenue Aggregator Service Charges, Computer & Server Related Expenses, Insurance Expenses, Rent & CAM Expenses, Auditor Fees, Printing & Stationery Expenses, Legal & Professional Fees, Custodian fees, Electricity Expenses, Bank Late Fees & Charges, Telephone Expenses, Website & Software Maintenance and Development Charges, Trademark Registration Fees, Transportation Charges, Internet Expense, TDS Written Off, Inspection Charges, Late Payment/ Filing Fees, Loss on sale of Digital Currency, Balance Written Off, Office expenses and Miscellaneous Expenses.

Tax Expenses

Tax Expenses comprises of current tax, deferred tax and MAT credit entitlement.

FOR THE STUB PERIOD ENDED JULY 31, 2023

Total Income

Our total revenue of our company for stub period ended July 31, 2023 was ₹ 743.61 lakhs.

Revenue from operations

Our revenue from operations for stub period ended July 31, 2023 was ₹ 743.59 lakhs which constitutes 100.00% of total income. Our revenue from operations include income from sale of products of ₹ 169.87 lakhs, sale of services of ₹ 560.00 lakhs and other operating revenue of ₹ 13.72 lakhs

Other income

Our other income for stub period ended July 31, 2023 was ₹ 0.02 lakhs.

Expenditure

Purchase of stock in trade

Our purchase of stock in trade of for stub period ended July 31, 2023 was ₹ 375.00 lakhs which constitutes 50.43% of total income.

Cost of Sale of Services

Our cost of sale of services for stub period ended July 31, 2023 was ₹ 300.00 lakhs which constitutes 40.34% of total income.

Changes in inventories of stock in trade

Our changes in inventories of stock in trade for stub period ended July 31, 2023 was ₹ (200.60) lakhs which constitutes (29.67%) of total income.

Employee benefit expenses

Our employee benefit expenses for stub period ended July 31, 2023 was ₹ 19.49 lakhs which constitutes 2.62% of total income. Our employee benefit expenses comprise of salary and wages of ₹ 18.79 lakhs, provision for gratuity ₹ 0.35 lakhs and staff welfare expenses of ₹ 0.35 lakhs.

Finance costs

Our finance costs for stub period ended July 31, 2023 was ₹ 4.14 lakhs which constitutes 0.56% of total income. Our finance cost comprised of interest on borrowings.

Depreciation and amortization cost

Our depreciation and amortization cost for stub period ended July 31, 2023 was ₹ 1.51 lakhs which constitutes 0.20% of total income.

Other expenses

Our other expenses for stub period ended July 31, 2023 was ₹ 93.41 lakhs which constitutes 12.56% of total income. Our other expenses majorly included sales and promotion expenses ₹ 1.14 lakhs, advertisement expenses ₹ 42.54 lakhs, computer and server related expenses ₹ 15.00 lakhs, Rent & CAM expenses ₹ 14.20 lakhs, legal & professional fees ₹ 13.70 lakhs, car dealer registration charges ₹ 1.16 lakhs.

Tax Expenses

Our tax expenses for stub period ended July 31, 2023 was ₹ 47.45 lakhs which constitutes 6.38% of total income.

Profit After Tax

Our profit after tax for stub period ended July 31, 2023 was ₹ 123.50 lakhs which constitutes 16.57% of total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Total revenue

Our total revenue increased by 100.28% from ₹ 694.32 lakhs for the Financial Year ended March 31, 2022 to ₹ 1,390.62 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to increase in revenue from operation.

Revenue from operations

Our revenue from operation increased by 100.07% from ₹ 694.12 lakhs for the Financial Year ended March 31, 2022 to ₹ 1,388.75 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to sales of services from ₹ 0.28 lakhs for the Financial Year ended March 31, 2022 to ₹ 619.00 lakhs for the Financial Year ended March 31, 2023. This was partially off-set by reduction in commission of sales.

Other income

Our other income increased by 832.50% from ₹ 0.20 lakhs for the Financial Year ended March 31, 2022 to ₹ 1.87 lakhs for the Financial Year ended March 31, 2023, primarily due to increase in discount received, rent income, interest on FD, income on income tax refund and other interest income.

Expenditure

Purchase of stock in trade

Purchase of stock in trade increased by 17.02% from ₹ 653.69 lakhs for the Financial Year ended March 31, 2022 to ₹ 764.95 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to increase in the number of vehicles purchased during the year. The number of vehicles purchased during Financial Year ended March 31, 2023 was 37 as against 35 purchased during the Financial Year ended March 31, 2022.

Cost of Sale of Services

Cost of sale of services increased from ₹ Nil for the Financial Year ended March 31, 2022 to ₹ 300.00 lakhs for the Financial Year ended March 31, 2023. This increase was primarily attributable to our income from sale of services.

Changes in inventories of stock in trade

Changes in inventories of stock in trade for the Financial Year ended March 31, 2023 was ₹ (71.60) lakhs as compared to ₹ (10.85) lakhs for the Financial Year ended March 31, 2022. The reason of such rise is mainly because of the increase in number of vehicles held as closing stock.

Employee benefit expense:

The employee benefits expense increased by 142.81% to ₹ 65.68 lakhs for the Financial Year ended March 31, 2023 from ₹ 27.05 lakhs for the Financial Year ended March 31, 2022 primarily due to increase in director remuneration from ₹ 19.20 lakhs to ₹ 35.40

lakhs. Directors' incentive of ₹ 7.70 lakhs as against ₹ 3.69 lakhs during the previous year and increase in staff salary from ₹ 0.35 lakhs to ₹ 16.69 lakhs, which is mainly due to expansion of business leading to an increase in the staff costs.

Finance cost

The finance costs increased by 320.66% to ₹ 15.27 lakhs for the Financial Year ended March 31, 2023 from ₹ 3.63 lakhs for the Financial Year ended March 31, 2022, primarily due to increase in short term borrowings.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 166.67% to ₹ 3.44 lakhs for the Financial Year ended March 31, 2023 from ₹ 1.29 lakhs for the Financial Year ended March 31, 2022, primarily due to addition to fixed assets of ₹ 33.92 lakhs made during the Financial Year ended March 31, 2023.

Other Expenses

Our other expenses were increased by 243.07% to ₹ 78.22 lakhs for the Financial Year ended March 31, 2023 from ₹ 22.80 lakhs for the Financial Year ended March 31, 2022, primarily due to increase in the following expenses:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	increase in value
Sales Promotion & Marketing Expenses	4.88	1.63	3.25
Car Dealer Registration Charges	3.25	3.22	0.03
RTO Expenses	0.55	0.47	0.08
Commission Expenses	4.28	1.60	2.68
Rates, Taxes & Fees	1.28	0.00	1.28
Repair & Maintenance Expenses	4.35	4.26	0.09
Accessories & Other Expenses	11.36	0.25	11.11
Fuel Expense	0.70	0.48	0.22
Travelling & Conveyance Expenses	1.82	0.16	1.66
Insurance Expenses	0.55	0.01	0.54
Rent & CAM Expenses	30.58	4.11	26.47
Printing & Stationery Expenses	0.11	0.08	0.03
Legal & Professional Fees	6.94	2.86	4.08
Electricity Expenses	1.78	0.25	1.53
Telephone Expenses	0.04	0.03	0.01
Trademark Registration Fees	0.25	0.00	0.25
Internet Expense	0.20	0.00	0.20
Loss on sale of Digital Currency	1.15	0.00	1.15
Office expenses	2.05	0.47	1.58
Miscellaneous Expense	0.90	0.61	0.29

Tax expenses

Our tax expenses increased to ₹ 58.23 lakhs for the Financial Year ended March 31, 2023 from ₹ 2.66 lakhs for the Financial Year ended March 31, 2022, due to an increase in current taxes on account of profit generated by the Company.

Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 176.85 lakhs for the Financial Year ended March 31, 2023 from a loss of ₹ 15.10 lakhs for the Financial Year ended March 31, 2022.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Total Income

Our total income was increased by 374.17% to ₹ 694.32 lakhs for the Financial Year ended March 31, 2022 from ₹ 146.43 lakhs for the Financial Year ended March 31, 2021. This increase was primarily due to increase in revenue from operation.

Revenue from operations

Our revenue from operations increased by 374.32% to ₹ 694.12 lakhs for the Financial Year ended March 31, 2022 from ₹ 146.34 lakhs for the Financial Year ended March 31, 2021 primarily due change in our business model from commission based to buy-n-sell retail model since mid-2020. The increase in sale of products was partially off-set by reduction in sale of services and other operating revenue.

Other income

Our other income increased by 122.22% from ₹ 0.09 lakhs for the Financial Year ended March 31, 2021 to ₹ 0.20 lakhs for the Financial Year ended March 31, 2022, primarily due to trading profit from crypto currency.

Expenditure

Purchase of stock in trade.

Purchase of stock in trade increased by 344.08% from ₹ 147.20 lakhs for the Financial Year ended March 31, 2021 to ₹ 653.69 lakhs for the Financial Year ended March 31, 2022. This increase was primarily due to increase in the number of vehicles purchased during the year. The number of vehicles purchased during Financial Year ended March 31, 2022 was 35 as against 14 purchased during the Financial Year ended March 31, 2021.

Cost of Sale of Services

Cost of sale of services was Nil for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2023 since no corresponding expenses were incurred against income from sale of services.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade for the Financial Year ended March 31, 2022 was ₹ (10.85) lakhs as compared to ₹ (22.85) lakhs for the Financial Year ended March 31, 2021.

Employee benefit expense:

The employee benefits expense increased by 16.70% to ₹ 27.05 lakhs for the Financial Year ended March 31, 2022 from ₹ 23.18 lakhs for the Financial Year ended March 31, 2021 primarily due to increase in director remuneration from ₹ 16.20 lakhs to ₹ 19.20 lakhs. Directors' incentive of ₹ 3.69 lakhs as against ₹ 0.41 lakhs during the previous year and increase in gratuity expense from ₹ 0.12 lakhs to ₹ 0.58 lakhs. The increase in the expenses was partially off-set by reduction in staff salary due to capitalization and also staff welfare expenses.

Finance cost

The finance costs increased by 2,692.31% to ₹ 3.63 lakhs for the Financial Year ended March 31, 2022 from ₹ 0.13 for the Financial Year ended March 31, 2021, primarily due to increase in short term borrowings from NIL in Financial Year ended March 31, 2021 to ₹ 100.00 lakhs during the Financial Year ended March 31, 2022.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 119.63% to ₹ 1.29 lakhs for the Financial Year ended March 31, 2022 from ₹ 0.59 lakhs for the Financial Year ended March 31, 2021, primarily due to addition to fixed assets of ₹ 9.55 lakhs made during the Financial Year ended March 31, 2022.

Other expenses

Our other expenses were increased by 5.21% to ₹ 22.80 lakhs for the Financial Year ended March 31, 2022 from ₹ 21.67 lakhs for the Financial Year ended March 31, 2021, primarily due to increase in the following expenses:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021	Increase in value
Domain and Hosting Charges	0.08	0.07	0.01
Car Dealer Registration Charges	3.22	0.84	2.38
Commission Expenses	1.60	0.40	1.20
Repair & Maintenance Expenses	4.26	2.19	2.07
Fuel Expense	0.48	0.11	0.37
Insurance Expenses	0.01	0.00	0.01

Rent & CAM Expenses	4.11	3.35	0.76
Auditor Fees	0.86	0.30	0.56
Bank Late Fees & Charges	0.19	0.00	0.19
Telephone Expenses	0.03	0.00	0.03
Website & Software Maintenance and Development Charges	1.11	0.38	0.73
Inspection Charges	0.02	0.00	0.02
Balance Written Off	0.04	0.00	0.04
Miscellaneous Expense	0.61	0.41	0.20

Tax expenses

Our tax expenses increased to ₹ 5.04 lakhs for the Financial Year ended March 31, 2022 from ₹ (6.23) lakhs for the Financial Year ended March 31, 2021. This primary due to increase in deferred tax amount which increased from ₹ (6.23) to ₹ 5.04 lakhs.

Profit after tax

For the various reasons discussed above, we recorded a loss after tax of ₹ 8.33 lakhs for the Financial Year ended March 31, 2022 from a loss of ₹ 17.26 lakhs for the Financial Year ended March 31, 2021.

Information required as per item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

a. Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have taken place during the last three (3) years or may in the future affect our business operations or future financial performance.

b. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Chapter entitled "**Risk Factors**" beginning on page 30 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors that we expect to bring about significant economic changes.

c. Income and Sales on account of major product/main activities

Income and Sales of our Company on account of main activities derives from the sale of cars, sales of services i.e., IT consultancy & support services, car detailing charges and car insurance services and other operating revenue.

d. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

e. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under the chapter titled "**Risk Factors**" beginning on page 30 of this Draft Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

f. Future changes in relationship between costs and revenues

Other than as described in the chapters "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 30, 116 and 198 respectively, including the disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

g. Extent to which material increases in net sales or revenue are due to growth of business

Increases in revenues are by and large linked to increases in volume of business.

h. Status of any publicly announced new products or business segment.

Other than as disclosed in the chapter titled "**Business Overview**" beginning on page 116 of this Draft Prospectus, as on the date of the Draft Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

i. The extent to which business is seasonal.

Our Company's business is not seasonal certain of our products are subject to cyclical demand.

j. Any significant dependence on a single or few suppliers or customers.

Significant proportion of our revenues have historically been derived from a limited number of customers. The % contribution of our Company customer and supplier vis a vis the revenue from operations and purchase of traded goods, respectively and for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021 are tabulated as follows:

Name of Products		July 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations
Top customer *	10	719.65	96.79%	912.50	65.71%	360.35	51.91%	122.93	83.99%
Top suppliers**	10	675.00	100.00%	684.41	64.27%	378.35	57.87%	138.95	94.40%

* as compared to revenue from operations

** as compared to purchase of stock in trade

*As certified by M/s D.G.M.S & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.

k. Competitive conditions.

Competitive conditions are as described under the chapter titled "**Industry Overview**" and "**Business Overview**" beginning on pages 99 and 116, respectively of this Draft Prospectus.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2023

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2023, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on July 31, 2023 together with a brief description of certain significant terms of such financing arrangements.

(₹ in lakhs)

Nature of Borrowings	Amount
A. Secured borrowings	Nil
B. Unsecured borrowings	
• Loan from Director & Relatives	Nil
• Corporate Card	0.59
• Inter Corporate Deposits*	55.00
Total	55.59

Note – The ICDs are repayable on demand and carries an interest rate of 15.00%.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue	Post-Issue*
Borrowings		
Short Term Debt (A)	55.59	[●]
Long Term Debt (B)	-	[●]
Total Debt (C)	55.59	[●]
Shareholders' funds		
Equity Share Capital	253.63	[●]
Reserve and Surplus – as restated	221.41	[●]
Total shareholders' funds	475.03	[●]
Long Term Debt/ Shareholders' funds (in Rs.)	-	[●]
Total debt / shareholders' fund (in Rs.)	0.12	[●]

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- 1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at July 31, 2023.

CHAPTER VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and due to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on August 30, 2023 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a. All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b. All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (i) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the profit after tax derived from the most recently completed fiscal year as per Restated Financials of the Company; or (ii) where the monetary liability is not quantifiable, or which may not meet the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, irrespective of the amount involved in such litigation; or (iii) Litigation where the decisions in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed an amount of 10% of the profit after tax, derived from the most recently completed fiscal year as per the Restated financials. Each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.finecars.co.in/>;*
- c. Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION & TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND GROUP COMPANIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) Litigation involving Criminal Laws**
NIL
- 2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Direct Tax:

NIL

Indirect Tax:

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Direct Tax:

NIL

Indirect Tax:

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**
NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

As on date of this Draft Prospectus, our Company does not have a subsidiary.

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

As on date of this Draft Prospectus, our Company does not have a group company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page **198**, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on 342.25 Lakhs

Name	Number of Creditors	For the stub period ended July 31, 2023
Total Outstanding dues to Material Creditors	3	339.35
Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
Total Outstanding dues to Other Creditors	5	2.90
Total	8	342.25

*Above mentioned amount is derived after giving effect to debit balances standing in creditors ledger.

**As certified by M/s. D.G.M.S & Co., Chartered Accountants, pursuant to their certificate dated November 22, 2023.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated March 23, 2018 from the Registrar of Companies, Delhi, RoC-Delhi under the Companies Act, 2013 "***FINELISTINGS TECHNOLOGIES PRIVATE LIMITED***" (Corporate Identification No. - U74999DL2018PTC331504).
2. Fresh Certificate of Incorporation dated August 22, 2023 from the Registrar of Companies, Delhi, and RoC- Delhi, consequent to conversion of the Company from "***FINELISTINGS TECHNOLOGIES PRIVATE LIMITED***" to "***FINELISTINGS TECHNOLOGIES LIMITED***" (Corporate Identification No. - U74999DL2018PLC331504).

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 30, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated November 22, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated November 22, 2023, and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 31, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 26, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AADCF3497J	Income Tax Department	March 23, 2018	Valid till Cancelled

2.	Tax Deduction Account Number (TAN)	--	DELF07400B	Income Tax Department	March 23, 2018	Valid till Cancelled
3.	GST Registration Certificate (Delhi)	M/s. Finelistings Technologies Private Limited, Ground Floor, G-07, Ambience Mall, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070.	07AADCF3497J1ZA	Goods and Services Tax Department	July 24, 2022	Valid till Cancelled


Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	The Delhi Shops and Establishments Act, 1954	M/s. Finelistings Technologies Private Limited, Ground Floor, G-07, Ambience Mall, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070	Certificate No. 2023119413	Department of Labour, Delhi	August 09, 2023	Valid till Cancelled
2.	Udyam Registration	M/s. Finelistings Technologies Private Limited, First Floor, 122 Antriksh Bhawan, KG Marg, New Delhi-110001	UDYAM-DL-01-0016939	Ministry of Micro Small & Medium Enterprises	April 16, 2022	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Recognition under Start Up India	Finelisting Technologies Private Limited	DIPP134816	Ministry of Commerce And Industry, Department for Promotion of Industry and Internal Trade	June 06, 2023	March 22, 2028
2.	General Trade / Storage License	Ground Floor, G-07, Nelson Madela Marg, Ambience Mall, Vasant Kunj, Sector D-1 to D-6, Delhi-110070	SGTL0822196356	Municipal Corporation of Delhi	September 02, 2023	March 31, 2024

Intellectual Property:

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.		35	Application No. 5506825	Fine Listing Technologies Private Limited	June 27, 2022, Used since March 16, 2019	Registrar of Trademarks, Delhi	Objected and pending for Show Cause hearing
2.	FINECARS	35	Application No. 5506824	Fine Listing Technologies Private Limited	June 27, 2022, Used since March 16, 2019	Registrar of Trademarks, Delhi	Objected and pending for Show Cause hearing

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.finecars.co.in	D1439EA22E2754E378D70AB82A71975E8-IN	www.GoDaddy.com , LLC, IANA ID: 146	June 28, 2022	June 28, 2025

LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Issuing Authority	Date and Receipt of Application	Existing Registration number if any
1.	Authorization Certificate for Dealer of Registered Motor Vehicle	Ground Floor, G-07, Nelson Madela Marg, Ambience Mall, Vasant Kunj, Sector D-1 to D-6, Delhi-110070	Government of Delhi, Ministry of Road Transport and Highways	Receipt No. 2309DLT000000001 Dated September 01, 2023	--

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from private limited to public limited and change of its address in UDHYAM Registration.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on October 30, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on November 22, 2023.

Our Board has approved this Draft Prospectus through its resolution dated November 22, 2023.

Our Board has approved the Prospectus through its resolution dated [●], 2023.

We have received In-Principle Approval from BSE SME vide their letter dated [●] to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on BSE SME. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 210 of this Draft Prospectus.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled *“Outstanding Litigations and Material Developments”* beginning on page 210 of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (*“SBO Rules”*), to the extent applicable to each of them as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more ten crores and less than twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (*“SME Exchange”*), in this case being the SME Platform of BSE Limited or *“BSE SME”*). Our Company also complies with eligibility conditions laid by BSE SME for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the Issuer shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "**General Information**" on page 56 of this Draft Prospectus.
- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "**General Information**" on page 56 of this Draft Prospectus.
- e. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- f. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer's promoters or directors is a fugitive economic offender.
- g. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE SME is the Designated Stock Exchange.
- h. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- i. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- j. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on BSE SME which states as follows:

In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for BSE SME, which are as under

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated under the Companies Act, 2013 on March 23, 2018.

2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. Track Record

Our Company confirms that it has track record of more than 3 years as a Company was incorporated on March 23, 2018

4. The Company/entity should have positive cash accruals (earnings before depreciation and tax) from operations in any of the year out of last three years and its net worth should be positive

Cash Accruals

(₹ in lakhs)

Particulars	As on July 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021*
Profit Before Tax as per Restated Financial Statements	170.67	234.66	(3.29)	(23.49)
Add – Depreciation	1.51	3.44	1.29	0.59
Add – Finance Cost	4.14	15.27	3.63	0.13
Less - Other Income	(0.02)	(1.87)	(0.20)	(0.09)
Operating profit (earnings before interest, depreciation and tax) from operation	176.30	251.14	1.33	(22.99)
Net Worth as per Restated Financial Statements	475.03	351.83	47.91	56.24

5. Net Tangible Assets as below;

Particulars	As on July 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Assets	1,002.96	1,015.99	154.34	59.69
Less: Total Liabilities	(527.93)	(664.16)	(106.42)	(3.45)
Less: Total Intangible Assets	-	-	-	-
Net Tangible Assets	475.03	351.83	47.91	56.24

6. The net-worth as on the as on March 31, 2023 is positive, as mentioned in above table.

7. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE0QOQ01013.

8. Company shall mandatorily have a website.

Our Company has a live and operational website www.finecars.co.in.

9. Other Listing Condition:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoters of the Company in preceding one year from the date of filing application to BSE Limited for listing on BSE SME.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

- g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS / PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS / PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS /PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 22, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS /PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS AND PROSPECTUS.

All Legal Requirements Pertaining to This Issue Will Be Complied with at the time of filing of the Prospectus with the Registrar Of Companies, Delhi, in terms of Section 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing on any other source of information, including our website: www.finecars.co.in and www.fedsec.in would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub - Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies

and Pension Funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act).

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus is being filed with BSE, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001.

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

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in> and a copy of the Prospectus to be filed under section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in>

LISTING

Our Company has obtained In-Principle Approval from BSE Ltd vide letter dated [●] to use name of BSE Limited in this offer document for listing of equity shares on BSE SME. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from BSE SME. Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per

cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Legal Chapters, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities shall obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Peer Review Auditors, of the Company have agreed to provide their written consent to include their report, restated financial statements and statutory auditor to provided their written consent to include their report statement of Tax Benefits dated November 18, 2023 and November 18, 2023 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, (+/- % change in closing benchmark)- 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180 th calendar days from listing
MAINBOARD IPO ISSUES								
-	-	-	-	-	-	-	-	-
SME IPO ISSUES								
1.	Tapi Fruit Processing Limited	5.21	48.00	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
2.	Moxsh Overseas Educon Limited	10.42	153.00	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	-24.84% (4.79%)
3.	Lead Reclaim and Rubber Products Limited	4.88	25.00	February 21, 2023	27.50	27.80% (-3.79%)	131.20% (2.74%)	95.00% (8.79%)
4.	Pattech Fitwell Tube Components Limited	12.00	50.00	April 21, 2023	55.00	52.00% (3.29%)	27.90% (12.53%)	20.00% 12.41%
5.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	Not Applicable
6.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	Not Applicable	Not Applicable
7.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	Not Applicable	Not Applicable
8.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	Not Applicable	Not Applicable
9.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	Not Applicable	Not Applicable
10.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/Issue Price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s Tha n 25 %
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2			3	3		1
2023-24	****7	124.74	-	2	2	1	2	-	-	-	-	-	-	1

*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

**** The script of Patech Fitwell Tube Components Limited was listed on April 21, 2023. The script of Yasons Chemex Care Limited was listed on August 03, 2023 and has not completed 180 calendar days. The scripts of Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited and Committed Cargo Care Limited were listed on September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023 and October 18, 2023 respectively, and have not completed 90 calendar days.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager). Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided. Track Record of past issues handled by Fedex Securities Private Limited.

EXPERT OPINION

Except for

- a) Peer Review Auditors' reports dated November 18, 2023, 2023 on the Restated Financial Statements by D.G.M.S & Co., Chartered Accountants;
- b) Statement of Tax Benefits dated November 18, 2023, 2023 by D.G.M.S & Co., Chartered Accountants; we have not obtained any other expert opinions.
- c) Consent from independent practicing company secretary from K Jatin & Co., dated November 07, 2023 with respect to legal opinion and to act in their respective capacities

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" beginning on page 65 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 65 and below, our Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 65 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for,

amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the LM where the Bid cum Application Form was submitted by the Anchor Investor. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10 working days) from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 22, 2023 comprising of Mahavir Kumar Bothra as the Chairman, Arjun Singh Rajput and Chirag Mittal as members. For further details, please refer the chapter titled ***“Our Management”*** on page 139 of Draft Prospectus.

Our Company has also appointed Tej Bharkumar Hanj as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

FINELISTINGS TECHNOLOGIES LIMITED

G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi, New Delhi-110070, India.
Tel No: +91 93551 11911

Email: investors@finelistings.com

Website: <https://www.finecars.co.in/>

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not been applied for an exemption from complying with any provisions of securities laws by SEBI.

CHAPTER VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on October 30, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on November 22, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "**Main Provisions of the Articles of Association**" beginning on page 273 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and

approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on page 159 and 273 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●] /- per Equity Share (including premium of ₹ [●] /- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Chapter titled "*Basis for Issue Price*" beginning on page 86 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

ICDR Regulations, 2018:

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Main Provisions of Articles of Association*" beginning on page 273 of this Draft Prospectus.

Allotment of Equity Shares in dematerialized form:

As per the provisions of the Depositories Act, 1996 and the regulations made thereunder and pursuant to Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold

payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

BID/ ISSUE OPENING DATE	[-]¹
BID/ ISSUE CLOSING DATE	[-]²
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[-]
INITIATION OF ALLOTMENT/ REFUNDS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT OR UPI ID LINKED BANK ACCOUNT*	[-]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	[-]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	[-]

UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

Note 1: Our Company in consultation with the Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

Note 2: Our Company in consultation with the Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Applicant. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.*

The processing fees for applications made by UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the LMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed. In terms of the UPI Circulars, in relation to the Issue, the LMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect

Submission of Bid

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non- retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Lead Manager, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date

- a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Applicants, and
- b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Applicants.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Applicants after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The Issue Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Applicant, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting:

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 56 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 65 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled “**Main Provisions of the Articles of Association**” beginning on page 273 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement:

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated July 31, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 26, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE Limited from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE Ltd for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this issue are proposed to be listed on the BSE SME, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of 3 (three) years from the date of listing on the BSE SME. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker, please refer to chapter titled “**General Information**” on page 56 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications

or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital does not exceeds ₹10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 230 and 241 respectively of this Draft Prospectus.

Issue Structure

Public issue of up to 11,00,000 equity shares of face value of ₹ 10.00 /- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●]*	[●]
Percentage of Issue Size available for allocation	[●]	[●]
Basis of Allotment/Allocation if respective category is oversubscribed	[●]	[●]
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: Such number of equity shares where application size is of at least [●].	[●] Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. For Retail Individuals: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000.	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots

Particulars	Net Issue to Public	Market Maker Reservation Portion
		if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

- In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
- Assuming full subscription in the Issue.
- SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled "Issue Procedure" beginning on page 241 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, our Company, and the LMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus. The LMs shall be the nodal

entity for any issues arising out of public issuance process. Our Company, and the LMs are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III:

In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduce time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than

₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Draft Prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023. Applicants should note that the Equity Shares will be Allotted to all successful

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Bid cum Application Forms which do not have the details of the Applicants' depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid-Cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Lead Manager.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be

rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Applicants shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Lead Manager. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Applicants Bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Applicants, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the LMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Applicants with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LMs in the format and within the timelines as specified under the UPI Circulars. Sponsor

Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. Participation by Promoter, Promoter Group, the LMs, associates and affiliates of the LMs and the Syndicate Members and the persons related to Promoter, Promoter Group, LM and the Syndicate Members and Bids by Anchor Investors The LM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the LMs and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Applicants, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the LMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the LMs or insurance companies promoted by entities or pension funds sponsored by entities which are associates of the LMs, no LMs or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company

Availability of Draft Prospectus and Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Lead Manager.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retails Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
- 2) The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
- 3) A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2) Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- 3) Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- 4) Any Applicant who would like to obtain the Draft Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e. Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants is advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this chapter.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

Resident Retail Individual Applicant shall submit his Application through an Bid Cum Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

BID CUM APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue Price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Bid cum Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Applicant, as the case may be.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID

- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the bid cum application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

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

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the building process on a regular basis before the closure of the Issue

2. On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details please refer to Chapter titled "*General Information*" on page 56 of this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS

For filing details, please refer Chapter titled "*General Information*" beginning on page 56 of this Draft Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

- a. Based on the demand generated at various price levels, our Company in consultation with the Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- c. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- e. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Lead Manager, subject to compliance with the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the

issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful Applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Applicants are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid(s) until the Bid /Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid as per price mentioned in the form;

3. Ensure that you have mentioned the correct ASBA Account number (for all Applicant other than UPI Applicants Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Applicants Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Applicants Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Bid cum Application Form;
10. Retail Individual Applicants not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Applicants submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Applicants should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Applicants, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Applicants using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated

Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>;

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Applicants using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Applicants Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. UPI Applicants Bidding using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the LM.
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Issue Closing Date.
35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
37. Ensure that PAN is linked with Aadhar and you are in compliance with Central Board of Direct Taxes notification date February 13, 2020 and the press release dated June 25, 2021

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
5. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
13. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
14. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
17. Do not submit your Bid after 3.00 pm on the Issue/Issue Closing Date;
18. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
19. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
20. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

22. If you are a UPI Applicant and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
23. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
24. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
25. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Applicants Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
28. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
29. Do not submit a Bid using UPI ID, if you are not a RIB
30. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
31. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Applicant using the UPI Mechanism) Do not submit a Bid using UPI ID, if you are not a UPI Applicant;
32. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Applicants using the UPI Mechanism
34. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
35. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Applicant. RIB shall scan revise or withdraw their Bids on or before the Issue Closing Date
36. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID
37. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Applicants using the UPI Mechanism
38. Do not submit the Application Forms to any non-SCSB bank; and
39. Do not Bid if you are an OCB

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, please refer to the chapter titled “*General Information*” on page 56 of this Draft Prospectus.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Bid cum Application Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Applications not so made are liable to be rejected. Bid cum Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Bid cum Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Bid cum Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Bid cum Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PERMANENT ACCOUNT NUMBER (“PAN”)

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs

using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUND FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form or mismatched;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a fixed price;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “*Issue Structure*”;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Bid cum Application Forms are not delivered by the Applicant within the time prescribed as per the Bid cum Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.
- bb. Applications submitted on a plain paper.
- cc. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- dd. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- ee. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- ff. Bids submitted by UPI Application using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- gg. Applicants which do not contain details of the Application Amount and the bank account details in the ASBA Form;
- hh. Bids under the UPI Mechanism submitted by UPI Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s))
- ii. Bids under the UPI Mechanism submitted by UPI Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks
- jj. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Bid/ Issue Closing Date where the Bid Amount is in excess of ₹ 500,000, and Bids by UPI Applicants uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges where the Bid Amount is up to ₹ 500,000

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) a tripartite agreement dated July 26, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated July 31, 2023 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE0QOQ01013
- d) An Applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- e) The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- f) Equity Shares allotted to a successful Applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- g) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- h) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- i) The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
- j) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- k) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Tej Bharkumar Hanj) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

<p>FINELISTINGS TECHNOLOGIES LIMITED G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India. Tel No: +91 93551 11911 Email: investors@finelistings.com Website: https://www.finecars.co.in/</p>	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India Tel No: 011-40450193-97 Fax No: 011:26812682 E-mail Id: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Kumar SEBI Registration No: INR000003241 Investor Grievance Email: grievances@skylinerta.com</p>
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Issue Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- i. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- iii. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 lakhs or with both”.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus
- b. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Applicants and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to DP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [●] equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled '*Basis of Allotment*' of Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

Minimum Number of Allotees

The Issuer may ensure that the number of Allotees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board., that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. That funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 241 of this Draft Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company, and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits

CHAPTER IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
ARTICLES OF ASSOCIATION
OF
FINELISTINGS TECHNOLOGIES LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)
PRELIMINARY

Article No.	Particulars	Headings
1	No regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table “F” not to apply but Company to be governed by these Articles
INTERPRETATION		
2	(1) The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	(2) “The Act” - The Companies Act 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modification or re-enactment thereof for the time being in force.	The Act
	(3) “Alter” or “Alteration” shall include the making of additions, omissions, deletion and substitutions.	Alter and Alteration
	(4) “Annual General Meeting” - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.	Annual General Meeting
	(5) “Articles” means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.	Articles of Association

Article No.	Particulars	Headings
(6)	“Auditors” - means and includes the persons appointed as such for the time being of the Company.	Auditors
(7)	“Beneficial Owner” - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
(8)	“Board” or “Board of Directors” - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.	Board of Directors
(9)	“Bye-laws” - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.	Bye-laws
(10)	“Capital” - means the capital for the time being raised for the purpose of the Company.	Capital
(11)	“The Chairman” - means the Chairman of the Board of Directors for the time being of the Company.	Chairman

* New Articles of Association Adopted pursuant to Special Resolution passed in the Annual General Meeting held on 30th September, 2023.

(12)	“The Company” or “This Company” – means FINELISTINGS TECHNOLOGIES LIMITED.	The Company or This Company
(13)	<p>“Debenture” - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.</p> <p>Provided that:</p> <p>(a) the instrument referred to in Chapter III-D of Reserved Bank of India Act, 1934; and</p> <p>(b) such other instrument, as may be prescribed by the central Government consultation with the Reserve bank of India, issued by the Company</p> <p>shall not be treated as debenture.</p>	Debenture

(14)	“Depositories Act, 1996” - shall include statutory modifications or re-enactment thereof.	Depositories Act
(15)	“Depository” - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
(16)	“Directors” - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
(17)	“Dividend” - includes any interim dividend.	Dividend
(18)	“Documents” - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
(19)	“Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.	Executor or Administrator
(20)	“General Meeting” - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013.	General Meeting
(21)	“Group” - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.	Group
(22)	“In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing or Written
(23)	“Key managerial personnel”, in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and	Key Managerial Personnel

	(v) such other officer as may be prescribed;	
(24)	“Managing Director” means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.	Managing Director
(25)	“Members” - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Members
(26)	“Memorandum” means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	Memorandum of Association
(27)	“Month” - means a calendar month.	Month
(28)	“Office” - means the registered office for the time being of the Company	Office
(29)	“Ordinary Resolution” - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
(30)	“Paid-up” - includes capital credited as paid up.	Paid-up
(31)	“Persons” – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
(32)	“Postal Ballot” means voting by post or through any electronic mode.	Postal Ballot

(33)	<p>“Promoter” means a person—</p> <p>(i) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or</p> <p>(ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or</p> <p>(iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:</p> <p>Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity</p>	Promoter
(34)	<p>“Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.</p>	Proxy
(35)	<p>“The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.</p>	The Register of Members
(36)	<p>“The Registrar” - means the Registrar of Companies.</p>	The Registrar
(37)	<p>“Seal” - means the Common Seal for the time being of the Company.</p>	Seal
(38)	<p>“SEBI” – means the Securities and Exchange Board of India.</p>	SEBI
(39)	<p>“Secretary” - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary’s Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.</p>	Secretary
(40)	<p>“Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.</p>	Shares
(41)	<p>“Special Resolution”- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.</p>	Special Resolution
(42)	<p>“Tribunal” – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.</p>	Tribunal

	(43)	“Whole-time Director” includes a Director in the whole-time employment of the Company.	Whole-time Director
	(44)	“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
	(45)	Words importing the masculine gender also include the feminine gender.	Gender
	(46)	Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
	(47)	Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL			
3	(1)	The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act,2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.	Authorised Share Capital
	(2)	The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:	Issue of Employees Stock Options and Shares

		<p>i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law;</p> <p>ii) The issue of securities may be under a cashless scheme of options;</p> <p>iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities;</p> <p>iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given.</p> <p>The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.</p>	
(3)		<p>The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.</p>	<p>Preference Shares, Rights of Holders</p>

	(4)	<p>Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:</p> <p>(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.</p> <p>(ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.</p> <p>(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.</p> <p>(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.</p>	Redemption of Cumulative Preference Shares
	(5)	<p>Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.</p>	
	(6)	<p>The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.</p>	
	(7)	<p>The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.</p>	
	(8)	<p>Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.</p>	Equity Warrants at disposal

4	(1)	The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.	Increase of capital by the Company and how carried into effect
	(2)	Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.	
5		Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.	Capital of two kinds only.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and there solution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:	Provisions to apply on Issue of Redeemable Preference Shares
	(1)	No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.	
	(2)	No such shares shall be redeemed unless they are fully paid.	

	(3)	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	
	(4)	Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	
	(5)	Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
9	(1)	The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may – (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (ii) either with or without extinguishing or reducing the liability on any of its shares, - (iii) cancel any paid up share capital which is lost or is unrepresented by available assets; (iv) pay off any paid up share capital which is in excess of the wants of the Company.	Reduction of Capital
	(2)	Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.	Buy Back of Shares
10		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase of Share Capital

11		<p>Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:</p> <p>(i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;</p> <p>(ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.</p>	Consolidation, division, subdivision and cancellation of shares
12		<p>Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			

13		<p>The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “Foreign Register”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.</p>	Register and Index of Members
14	(1)	<p>Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.</p>	Dematerialisation
	(2)	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.</p>	Options for Investors
	(3)	<p>All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>	Securities with Depositories to be in fungible form
	(4)	<p>(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p>	Rights of Depositories and Beneficial Owners

		(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	
	(5)	Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.	Service of Documents
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
15		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act.	Restriction on Allotment and Return of Allotment

16	(1)	<p>Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;</p> <p>(i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p> <p>(a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;</p> <p>(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed</p>	Further Issue of capital
	(2)	<p>Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time. Further, the option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meeting.</p>	
	(3)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.</p>	

	(4)	<p>Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>	
	(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.	
	(6)	Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
17		Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53,54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.	Share under control of Directors
18	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called “THE SECURITIES PREMIUM ACCOUNT” and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.	Application of premium received on shares

	(2)	<p>Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-</p> <p>(i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;</p> <p>(ii) in writing off the preliminary expenses of the Company;</p> <p>(iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;</p> <p>(iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or</p> <p>(v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</p>	
19		<p>In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.</p>	<p>Power also to Company in General Meeting to issue shares</p>
20		<p>Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.</p>	<p>Shares at a discount</p>
21		<p>If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.</p>	<p>Installments on shares to be duly paid</p>
22		<p>Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its</p>	<p>The Board may issue</p>

		business and any shares which may be so issued shall be deemed to be fully paid up shares.	shares as fully paid up
23		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.	Acceptance of shares
24		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call etc. to be a debt payable
25		Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.	Liability of Members
26	(1)	<p>Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares.</p> <p>PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.</p>	Share Certificates

	(2)	Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	
27		<p>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p>	Restriction on issue of share certificate.
28		<p>Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.</p> <p>PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p>	Sub-division of shares
29		If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.	The first named joint holders deemed sole holder
30		Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board	Company not bound to recognise any interest in share other than of Registered Holder

		shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.	
31		Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.	Nomination
32		When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.	Declarations in respect of beneficial interest in any share
33		Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.	No purchase or giving of loans to purchase Company's shares
UNDERWRITING AND BROKERAGE			

34		Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.	Commission may be Paid
35		Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.	Commission to be included in the Annual Return
36		The Company may pay a reasonable sum for brokerage.	Brokerage
INTEREST OUT OF CAPITAL			
37		Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.	Interest out of Capital
CALLS			
38		Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.	Directors may make Calls

39		At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
40		A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.	Call to date from Resolution
41		The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.	Directors may extend Time
42		If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call made and notified.	Amount payable at fixed time or by installments to be treated as calls
43		If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.	When interest on call or installment payable

44		<p>On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p>Evidence in actions by Company against shareholders</p>
45		<p>Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>	<p>Partial payment not to preclude forfeiture</p>
46		<p>The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.</p>	<p>Payment in anticipation of calls may carry interest</p>
<p>LIEN</p>			

47		<p>The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares.</p> <p>PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.</p>	Company to have lien on shares
48		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.</p>	As to enforcing lien by sale
49	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Transfer of shares sold under lien
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(3)	The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
50	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).	

FORFEITURE OF SHARES			
51		If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on share not paid notice to be given to member
52		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.	If call or installment not paid, notice maybe given
53		The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
54		If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.	If default of payment, shares to be forfeited
55		When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a member
56		Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.	Forfeited share to be the property of the Company and may be sold etc.

57		Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at the time of forfeiture and interest
58		The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
59		The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annulForfeiture
60	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Validity of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	
	(3)	The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;	
	(5)	Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.	

61		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provision of these Articles as to forfeiture to apply in case of non payment of any sum
62		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
63		The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES			
64		The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.	Register of Transfers
65		In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
66		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013.	Form of Transfer
67	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.	Application for registration and transfer of shares
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	

	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
68		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.	To be executed by transferor and transferee
69		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
70		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	Transfer books when Closed
71	(1)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.	Directors may refuse to register transfers
	(2)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.	

72		<p>If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee</p>
73		<p>In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p>	<p>Death of one or more joint-holders of shares</p>
74		<p>Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 72 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.</p>	<p>Titles to shares of deceased member</p>

75		Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".	Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)
76		Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register Nominee
77		The Company shall be entitled to decline to register more than four persons as the holders of any share.	Directors entitled to refuse to register more than four joint holders
78		A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.	Persons entitled may receive dividend without being registered as member
79		Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions of registration of transfer
80		No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.	No fee on transfer or Transmission

81		<p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.</p>	<p>The Company not liable for disregard of a notice prohibiting registration of a transfer</p>
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS			
82		<p>The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act,2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.</p> <p>(i) The Memorandum, (ii) The Articles, and (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.</p>	<p>Copies of Memorandum and Articles of Association to be sent by the Company to members</p>
BORROWING POWERS			
83		<p>Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>	<p>Power to borrow</p>

84		The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	The payment or repayment of monies Borrowed
85		Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.	Terms of issue of Debentures
86		If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
87		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.	Register of charges etc. to be kept
88		The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.	Register and Index of Debenture holders
MEETINGS OF MEMBERS / GENERAL MEETINGS			

89	(1)	<p>The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.</p> <p>PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.</p>	Annual General Meeting
	(2)	<p>Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.</p>	
	(3)	<p>Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.</p>	
90		<p>At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013.</p>	Report, Statement and Registers to be laid before the Annual General Meeting
91		<p>All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.</p>	Extra-Ordinary General Meeting
92	(1)	<p>The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.</p>	Annual Return

	(2)	<p>The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company.</p> <p>PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.</p>	Place of keeping & Inspection of registers & returns
	(3)	<p>(i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.</p> <p>(ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.</p>	Inspection
	(4)	The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.	
93	(1)	<p>Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act, :-</p> <p>(i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;</p> <p>(ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>	Circulation of Members' Resolution
	(2)	Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.	

	(3)	<p>The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :</p> <p>(i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-</p> <p>(a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,</p> <p>(b) in the case of any other requisition not less than two weeks before the meeting, and</p> <p>(ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.</p>	
	(4)	<p>The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.</p>	
94		<p>The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.</p>	<p>Extra-ordinary General Meeting by Board and by requisition</p>

95		<p>In case of requisition the following provisions shall have effect :</p> <p>(i) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitioners and sent to the registered office of the Company.</p> <p>(ii) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.</p> <p>(iii) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitioners themselves within a period of three months from the date of the requisition.</p> <p>(iv) A meeting called under clause (iii) by requisitioners shall be called and held in the same manner in which the meeting is called and held by the Board.</p> <p>(v) Any reasonable expenses incurred by the requisitioners in calling a meeting under sub-clause (iii) shall be reimbursed to the requisitioners by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.</p>	Contents of requisition and number of requisitioners required and the conduct of meeting
96		<p>A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.</p>	Length of notice of Meeting
97	(1)	<p>Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.</p>	Contents and manner of service of notice
(2)	<p>The notice of every meeting shall be given to:</p> <p>(i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(ii) the Auditor or Auditors for the time being of the Company; and</p> <p>(iii) every Director of the Company.</p>		

	(3)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.	
98	(1)	<p>(i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:</p> <p>(a) The consideration of financial statements and the reports of the Board of Directors and Auditors;</p> <p>(b) The declaration of any dividend;</p> <p>(c) The appointment of Directors in the place of those retiring; and</p> <p>(d) The appointment of, and the fixing of the remuneration of the Auditors</p> <p>(ii) In the case of any other meeting, all business shall be deemed special;</p>	Special and ordinary business and explanatory statement
	(2)	PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also beset out in the statement.	
	(3)	Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
99		Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate a resolution passed
100		No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.	Notice of business to be given

101		<p>The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.</p>	Quorum for General Meeting
102	(1)	<p>If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present,</p> <p>(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or</p> <p>(ii) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.</p>	Presence of quorum
	(2)	<p>If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.</p>	
103		<p>Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>	Resolution passed at adjourned meeting
104		<p>The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.</p>	Chairman of General Meeting

		The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.	
105		No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
106	(1)	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.	Chairman may adjourn Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
107		At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the first instance
108		A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
109	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up.	Demand for poll

	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
110		A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.	Time of taking poll
111		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
112		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Scrutineers at poll
113		The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
114		Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot

115		<p>A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:</p> <p>(i) Every special resolution;</p> <p>(ii) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution;</p> <p>(iii) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director;</p> <p>(iv) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members;</p> <p>(v) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013;.</p> <p>(vi) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013</p> <p>(vii) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and</p> <p>(viii) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.</p>	Registration of documents with the Registrar
VOTES OF MEMBERS			
116		<p>A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.</p>	Member paying money in advance not to be entitled to vote in respect thereof

117		<p>No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.</p>	<p>Restriction on exercise of voting rights of members who have paid calls</p>
118		<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.</p>	<p>Number of votes to which member entitled</p>
119		<p>A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.</p>	<p>Vote of member of unsound mind and Minor.</p>
120		<p>If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although he name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a</p>	<p>Votes of joint members</p>

		deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.	
121	(1)	A body corporate (whether a Company within the meaning of the Act or not) may, (i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company; (ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.	Representation of body Corporate
	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	
122		Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.	Representation of President and Governors in meetings

123		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity(if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased or insolvent Members
124		Subject to the provisions of these Articles vote may be given either personally or by proxy.	Voting in person or by Proxy
125		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Rights of members to Use his votes differently
126		Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member. Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy.	Proxies
127		An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meeting or for a period
128		No member present only by proxy shall be entitled to vote on a show of hands.	No proxy except for the corporation to vote on a show of hands

129		The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
130		Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).	Form of proxy
131		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.	Inspection of proxies
132		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding revocation of authority
133		No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.	Time for objections to Vote
134		The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the Judge of validity of any vote

135		If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.	Custody of instrument
DIRECTORS			
136		Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.	Number of Directors
137		The First Directors of the Company are: 1. Aneesh Mathur 2. Arjun Singh Rajput	Directors
138		Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Debenture Directors

139	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.</p>	Nominee Directors
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		<p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p> <p>Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as afore said, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.</p>	
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140		<p>In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (hereinafter referred to as “Collaborator”) to appoint from time to time any person as a Director of the Company (hereinafter referred to as “Special Director”) and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.</p>	Special Directors
141		<p>The provisions of Articles 138,139 and 140 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 138,139,140 and 170 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 149of the Companies Act, 2013.</p>	Limit on number of retiring Directors
142		<p>The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of Alternate Director

143		The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill Vacancies
144		The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	Additional Director
145		A Director shall not be required to hold any qualification shares.	Qualification of Directors
146		The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors
147		Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special Work
148		The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses incurred by Directors on Company's business

149		<p>The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.</p>	Directors may act notwithstanding vacancy
150	(1)	<p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <ul style="list-style-type: none"> (i) he is of unsound mind and stands so declared by a Court of competent jurisdiction; (ii) he is an undercharged insolvent; (iii) he has applied to be adjudged an insolvent and his application is pending; (iv) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <ul style="list-style-type: none"> (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (vi) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or (vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013. 	Disqualification for appointment of Directors
	(2)	<p>No person who is or has been a Director of a Company, where the Company—</p> <ul style="list-style-type: none"> (i) has not filed financial statements or annual returns for any continuous period of three financial years; or (ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so. 	

151	(1)	<p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :</p> <p>(i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;</p> <p>(v) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(vii) he is removed in pursuance of the provisions of the Act;</p> <p>(viii) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p>	Vacation of office by Directors
152	(1)	<p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.</p>	Removal of Directors

(2)	Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
(3)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
(4)	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.</p>	
(5)	A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.	
(6)	If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.	
(7)	A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.	

	(8)	<p>Nothing contained in this Article shall be taken:</p> <p>i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or</p> <p>ii) as derogating from any power to remove a Director under the provisions of the Act.</p>	
153	(1)	<p>Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.</p>	Disclosure of Director's Interest
	(2)	<p>Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—</p> <p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	
	(3)	<p>Nothing in this Article shall –</p> <p>(i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;</p> <p>(ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the</p>	

		Company together holds or hold not more than two percent of the paid up share capital in other Company.	
154	(1)	<p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,</p> <p>(i) sale, purchase or supply of any goods or materials;</p> <p>(ii) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(iii) leasing of property of any kind;</p> <p>(iv) availing or rendering of any services;</p> <p>(v) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and</p> <p>(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:</p> <p>Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party:</p>	Board resolution necessary for certain contracts

		It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.	
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.	
155		<p>If the Company –</p> <p>(i) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or</p> <p>(ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.</p>	Disclosure to the members of Director's interest in contract in appointing manager

156		Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.	Loans to Directors etc.
157		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.	Loans etc. to Companies
158		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	Interested Director not to participate or to vote in Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
159		A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.	Directors maybe Directors of Companies promoted by the Company
160		Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.	Rotation of Directors
161		Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.	Retirement of Directors

162		The Directors who retire by rotation under Article 161 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.	Ascertainment of Directors retiring by rotation and filling of vacancies
163		A retiring Director shall be eligible for the re-appointment.	Eligibility for re-election
164		Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to fill Vacancies
165	(1)	If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.	Provisions in default of appointment
	(2)	<p>If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –</p> <p>i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>iii) he is not qualified or is disqualified for appointment; or</p> <p>iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,</p>	
166		Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	Company may increase or reduce the number of Directors or

			remove any Director
167	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.	Appointment of Directors to be voted Individually
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.	
168	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.	Notice of candidature for office of Director except in certain cases
	(2)	The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.	

	(4)	<p>A person other than :</p> <p>(i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(ii) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	
169		<p>The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.</p>	<p>Register of Directors etc. and notification of change to Registrar</p>
MANAGING DIRECTOR, WHOLE TIME DIRECTOR			
170		<p>Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.</p>	<p>Board may appoint Managing Director or Managing Director(s) or Whole Time Directors</p>

171		<p>Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 160 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p>	<p>What provisions they will be subject to</p>
172		<p>The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.</p>	<p>Remuneration of Managing or Whole Time Director(s)</p>
173		<p>Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 170 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>	<p>Powers and duties of Managing and Whole Time Director(s)</p>

KEY MANAGERIAL PERSONNEL

174		<p>Subject to the provisions of the Act and rules thereunder:</p> <p>i) Key Managerial Personnel (A Chief Executive Officer, or Managing Director or Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other officer as may be prescribed) shall be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple business.</p> <p>ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>Any provision of the Act or there articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer.</p>	Key Managerial Personnel
PROCEEDINGS OF THE BOARD OF DIRECTORS			
175		<p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.</p>	Meeting of Directors
176	(1)	<p>Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.</p>	Notice of meetings
	(2)	<p>A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.</p>	When meeting to be Convened

177	(1)	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.	Quorum for a meeting of the Board of Directors
	(2)	<p>For the purpose of clause (1) :</p> <p>(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 158 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>	
178		If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure when meeting adjourned for want of quorum
179		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	Chairman
180		Subject to provisions of Section 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.	Questions at Board meeting how decided
181		A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.	Powers of Board Meetings

182		<p>The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.</p>	<p>Directors may appoint Committees</p>
183		<p>The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>	<p>Meeting of the Committee how to be Governed</p>
184	(1)	<p>A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 182 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.</p>	<p>Circular Resolution</p>
	(2)	<p>A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.</p>	
185		<p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>	<p>Acts of Board or Committee valid notwithstanding effect in appointment</p>

POWERS OF THE BOARD

186	<p>Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:</p> <p>(i) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(ii) remit, or give time for the payment of any debt due by a Director;</p> <p>(iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;</p> <p>(iv) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business); or,</p> <p>(v) Provided that in respect of the matter referred to in sub-clause (iv) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (iv);</p> <p>(vi) Provided further that the expression “temporary loans” in clause (iv) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>	Powers of Director
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187		<p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :</p> <p>(i) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;</p> <p>(iii) to borrow monies;</p> <p>(iv) to invest the funds of the Company;</p> <p>(v) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(vi) to approve financial statement and the Board's report;</p> <p>(vii) to diversify the business of the Company;</p> <p>(viii) to approve amalgamation, merger or reconstruction;</p> <p>(ix) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(x) any other matter which may be prescribed under the Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.</p>	<p>Certain powers to be exercised by the Board only at meetings</p>
188		<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:</p>	<p>Certain powers of the Board</p>
	(1)	<p>to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;</p>	

(2)	to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;	
(3)	subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
(4)	at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
(5)	to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;	
(6)	to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;	
(7)	to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;	
(8)	to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	
(9)	to act on behalf of the Company in all matters relating to bankrupts and insolvents;	

(10)	to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;	
(11)	subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;	
(12)	to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
(13)	to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	
(14)	to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;	
(15)	to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;	

	(16)	<p>before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;</p>	
	(17)	<p>to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p>	
	(18)	<p>to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;</p>	

(19)	from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;	
(20)	subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;	
(21)	at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;	
(22)	subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	
(23)	from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.	

COMMITTEES OF BOARD OF DIRECTORS

189		<p>Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper.</p> <p>The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties, perform functions as assign to it by the Board of Directors of the Company.</p>	Board to constitute committees.
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MINUTES

190	(1)	The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	Minutes to be considered evidence
	(2)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(3)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
	(4)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:	
		<p>(i) the names of the Directors present at the meeting; and</p> <p>(ii) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p>	
(5)	Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:		

		(i) is or could reasonably be regarded as defamatory of any person;	
		(ii) is irrelevant or immaterial to the proceedings; or	
		(iii) is detrimental to the interest of the Company.	
		The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.	
191		The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,	Minutes to be evidence of the proceedings
192		Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.	Presumptions to be drawn where minutes duly drawn and signed
193	(1)	The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of Minutes Books of General Meetings
	(2)	Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
194		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.	Publication of report of proceedings of General Meeting
MANAGEMENT			

195		The Company shall not appoint or employ at the same time a Managing Director and a Manager.	Prohibition of simultaneous appointment of different categories of managerial personal
196		<p>Subject to the provisions of the Act –</p> <p>(i) a chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) a Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	
197	(1)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer.	The Seal, its custody and use
	(2)	the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
THE SEAL			

198		<p>The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf.</p> <p>Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by two directors or one director as may be provided by the Board/Committee resolution authorizing such affixation and shall be counter signed by the Secretary or some other person appointed by the Board for the purpose.</p> <p>Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.</p>	The Seal, its custody and use.
DIVIDENDS /DIVIDEND WARRANTS			
199	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.		
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.		
200		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in general meeting may declare dividend

201	(1)	<p>No dividend shall be declared or paid by the Company for any financial year except</p> <p>(i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or</p> <p>(ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.</p>	Dividend out of profits Only
(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.		
(3)	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.		
202		The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend
203		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
204		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
205		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid up
206		The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until in certain cases

207		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.	No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof
208		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of Shares
209		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint Holders
210		The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	Dividend how remitted
211		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	Notice of dividend
212	(1)	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless : (i) where the dividend could not be paid by reason of the operation of any law; (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (iii) where there is a dispute regarding the right to receive the dividend; (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	Dividend to be paid within thirty days

	(2)	<p>(i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called “Unpaid Dividend Account of FINELISTINGS TECHNOLOGIES LIMITED FOR THE YEAR _____”</p>	Un-Claim/Un-Paid dividend.
<p>(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p>			
<p>(iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.</p>			
<p>(iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.</p>			
<p>(iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.</p>			
<p>(v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;</p>			

		(vi) No unpaid dividend shall bear interest as against the Company.	No Interest on Dividends
CAPITALISATION			
213	(1)	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve :</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation
	(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of act or towards:</p> <p>(i) paying up any amount for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
214	(1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and</p> <p>(ii) generally do all acts and things required to give effect thereto.</p>	Fractional Certificates

	(2)	<p>The Board shall have full power :</p> <p>(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also</p> <p>(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares.</p>	
	(3)	<p>Any agreement made under such authority shall be effective and binding on all such members.</p>	
	(4)	<p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.</p>	

ACCOUNTS

215	(1)	<p>The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>	Books to be kept
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	(2)	<p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).</p> <p>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.</p>	
	(3)	<p>The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order:</p> <p>Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.</p>	
216	(1)	<p>The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>	Financial Statements
	(2)	<p>The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013.</p> <p>Provided that the items contained in such financial statements shall be in accordance with the accounting standards.</p>	

	(3)	<p>In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1):</p> <p>Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed:</p> <p>Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed.</p> <p>For the purposes of this sub-clause, the word “subsidiary” shall include associate Company and joint venture.</p>	
	(4)	<p>A copy of financial statements and every other document required by law to be annexed or attached thereto, shall at least twenty- one day before the meeting at which the same are to be laid before Members, be sent to Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.</p>	<p>Copies of Financial Statements to be sent to each Member</p>
AUDIT			
217		<p>Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.</p>	<p>Account to be audited</p>
218	(1)	<p>Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.</p>	<p>Appointment of Auditors</p>
	(2)	<p>Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed.</p> <p>Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting;</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if</p>	

		<p>made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013:</p> <p>Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.</p>	
DOCUMENTS AND NOTICES			
219	(1)	A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.	Service of documents or notices on members by the Company
	(2)	A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.	
	(3)	A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.	
	(4)	A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
	(5)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.	

220		<p>Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member and (iii) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p>	<p>To whom documents must be served or given</p>
221		<p>Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.</p>	<p>Members bound by documents or notices served on or given to previous holders</p>
222		<p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:</p> <p>Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.</p>	<p>Service of documents on Company</p>
223		<p>Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed.</p> <p>Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term “courier” means a person or agency which delivers the document and provides proof of its delivery.</p>	<p>Service of documents by Company on the Registrar</p>
224		<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.</p>	<p>Authentication of documents and proceedings</p>
<p>REGISTERS AND DOCUMENTS</p>			

225		The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :	Registers and documents to be maintained by the Company
	(1)	Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.	
	(2)	Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.	
	(3)	Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.	
	(4)	Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.	
	(5)	Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required in the manner, mutatis mutandis, as is applicable to the Principal Register.	
	(6)	Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.	

	(7)	Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.	
	(8)	Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.	
	(9)	Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.	
	(10)	Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.	
WINDING UP			
226		If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets

227	(1)	If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.	Distribution in specie or kind
	(2)	If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.	
	(3)	In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.	
228		A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.	Right of shareholders in case of sales

INDEMNITY			
229		<p>Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p>	Directors' and others' rights to indemnity
230		<p>Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>	Director, Officer not responsible for acts of others
SECRECY CLAUSE			
231		<p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.</p>	Secrecy Clause

232		<p>No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.</p>	<p>No member to enter the premises of the Company without permission</p>
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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated November 22, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated July 10, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●], 2023 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●], 2023 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●], 2023 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 30, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 22, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue and Bankers to our Company to include their names in this Draft Prospectus and to act in their respective capacities.
5. Consent from independent practicing company secretary from K Jatin & Co., dated November 07, 2023 with respect to legal opinion and to act in their respective capacities.
6. Peer Review Auditors Report dated November 18, 2023 on Restated Financial Statements of our Company for the Financial Year ended March 31, 2023.
7. The Report dated November 18, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
8. Certificate issued with respect to KPIs issued by D G M S & Co, Chartered Accountant dated November 22, 2023.
9. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Draft Prospectus/ Prospectus for listing of Equity Shares on BSE SME.
10. Tripartite agreement dated July 31, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.

11. Tripartite agreement dated July 26, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
12. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
13. Board Resolution dated November 22 2023 for approval of this Draft Prospectus

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
ANEESH MATHUR DIN: 08094712	Executive Director & Chief Executive Officer	SD/-
ARJUN SINGH RAJPUT DIN: 06529439	Managing Director	SD/-
Mahavir Kumar Bothra DIN: 02502222	Chairman cum Non-Executive Director	SD/-
CHIRAG MITTAL DIN: 10229577	Non-Executive Independent Director	SD/-
DRASTI PRAFULBHAI DEDANIYA DIN: 10219807	Non-Executive Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF OUR COMPANY

PURUSHOTTAM Chief Financial Officer PAN: DSUPP1481B	SD/-
TEJ BHARATKUMAR HANJ Company Secretary and Compliance Officer PAN: AGMPH8323B	SD/-

Date: November 22, 2023

Place: New Delhi