Please scan this QR Code to view the RHP.

Red Herring Prospectus
Dated: August 28, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Share Samadhan Limited

CIN: U67190DL2011PLC229303

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
B-35, Lower Ground Floor, South Extension Part-II, New Delhi- 110049.	N.A.	Mr. Kumar Rishi CFO, Company Secretary & Compliance Officer	Email: info@sharesamadhan.com and Tel: 011- 49084044	www.sharesamadhan.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. ABHAY KUMAR CHANDALIA AND MR. VIKASH KUMAR JAIN

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	**32,51,200***	**Nil**	**32,51,200***	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 378.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 7.00 times and 7.40 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 116 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 21, 2024, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: +91- 8130678743; 033- 40501500;
Email: pankaj.passi@narnolia.com ; ipo@narnolia.com;
Website: www.narnolia.com
Contact Person: Mr. Pankaj Pasi
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91-11-40450193-97; **Fax No**: +91-11-26812683
Email: compliances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Pawan Bisht
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 06, 2024	Bid/ Issue open on: September 09, 2024	Bid/ Issue Closes on: September 11, 2024

Red Herring Prospectus
Dated: August 28, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHARE SAMADHAN LIMITED

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL2011PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL2011PLC229303. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 189 of this Red Herring Prospectus.

Registered Office: B-35, Lower ground Floor, South Extension Part-II, New Delhi- 110049.
Tel: 01149084044 **Fax**: N.A., **Website:** www.sharesamadhan.com**; E-mail:** info@sharesamadhan.com
Company Secretary and Compliance Officer: Mr. Kumar Rishi
OUR PROMOTERS: MR. ABHAY KUMAR CHANDALIA AND VIKASH KUMAR JAIN

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 32,51,200* EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHARE SAMADHAN LIMITED ("SSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,63,200 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,88,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 7.00 TIMES AND 7.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The 20 and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 342.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 116 of this Red Herring 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 21, 2024, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743; 033 - 40501500; **Email**: pankaj.passi@narnolia.com ; ipo@narnolia.com; **Website**: www.narnolia.com **Contact Person**: Mr. Pankaj Pasi **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Telephone**: +91-11-40450193-97; **Fax No**: +91-11-26812683 **Email**: compliances@skylinerta.com **Website**: www.skylinerta.com **Contact Person**: Mr. Pawan Bisht **SEBI Registration Number**: INR000003241 **CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 06, 2024	Bid/ Issue open on: September 09, 2024	Bid/ Issue Closes on: September 11, 2024

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CONTENTS

Table of Contents

SECTION I – GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 16
FORWARD LOOKING STATEMENTS 19

SECTION II - SUMMARY OF OFFER DOCUMENTS **21**

SECTION III- RISK FACTORS **28**

SECTION IV- INTRODUCTION **57**
THE ISSUE 57
SUMMARY OF OUR FINANCIAL INFORMATION 59
GENERAL INFORMATION 65
CAPITAL STRUCTURE 75
OBJECTS OF THE ISSUE 102
BASIS FOR ISSUE PRICE 116
STATEMENT OF TAX BENEFITS 125

SECTION V – ABOUT THE COMPANY **131**
INDUSTRY OVERVIEW 131
OUR BUSINESS 163
KEY REGULATIONS AND POLICIES 180
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 189
OUR MANAGEMENT 195
OUR PROMOTERS 213
OUR PROMOTER GROUP 218
OUR SUBSIDIARIES 220
OUR GROUP ENTITIES 224
RELATED PARTY TRANSACTION 231
DIVIDEND POLICY 232

SECTION VI – FINANCIAL INFORMATION **233**
FINANCIAL STATEMENT AS RESTATED 233
OTHER FINANCIAL INFORMATION 286
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTSOF OPERATION 287
FINANCIAL INDEBTEDNESS 305

SECTION VII - LEGAL AND OTHER INFORMATION **307**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 307
GOVERNMENT AND OTHER APPROVALS 317
OTHER REGULATORY AND STATUTORY DISCLOSURES 320

SECTION VIII – ISSUE INFORMATION **332**
TERMS OF THE ISSUE 332
ISSUE PROCEDURE 342
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 377
ISSUE STRUCTURE 378

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **383**

SECTION X- OTHER INFORMATION **446**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 446

SECTION XI - DECLARATION **448**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Share Samadhan Limited" or "SSL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Share Samadhan Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U67190DL2011PLC229303 and having registered office at, B-35 Lower Ground Floor South Extension Part 2 New Delhi 110049, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Share Samadhan Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 195 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being K.S Choudhary & Co., Chartered Accountants having firm registration number 508095C.
Board of Directors / Board/ Director(s)	The Board of Directors of Share Samadhan Limited, including all duly constituted committees thereof.

Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Kumar Rishi.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Kumar Rishi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 224 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, In this case being INE0LY301010.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 195 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Share Samadhan Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 195 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer review Auditor having a valid Peer Review certificate in our case being M/s K.S Choudhary & Co., Chartered Accountants (FRN: 508095C) having their office at 212, M.J. Shopping Centre, 3, Veer Savarkar Block, Shakarpur, Delhi, 110092
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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Abhay Kumar Chandalia and Mr. Vikash Kumar Jain.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 218 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at B-35 Lower Ground Floor South Extension Part 2 New Delhi 110049, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2024, March 31, 2023; March 31 2022 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2024, 2023 and 2022; of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 195 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 189 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Ms. Rena Jain and Ms. Shilpa Jain.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

ASBA/ Application Supported by BlockedAmount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ SpecifiedCities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being August 23, 2024.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 342 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead	The book running lead manager to the Issue, namely Narnolia Financial Services

Manager or BRLM	Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023.
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to

	Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE. (BSE SME)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated May 14, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of Bombay Stock Exchange of India (BSE)	The SME Platform of Bombay Stock Exchange of India (BSE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 342 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 32,51,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated March 30, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue read with addendum to the issuer agreement dated August 09, 2024.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 11, 2024
Issue Opening Date	The date on which Issue opens for subscription i.e. September 09, 2024

Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Nikunj Stock Broker Limited having SEBI registration number INZ000169335 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated August 07, 2024, read with Addendum to the market making agreement dated August 09, 2024.
Market Maker Reservation	The Reserved Portion of 1,63,200 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 30,88,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 102 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Price Band	The price band ranging from the Floor Price of Rs. 70/- per Equity Share to the Cap Price of Rs. 74/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified InstitutionalBuyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated August 28, 2024, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer “General Information” on page 65 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated March 30, 2024, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the

	Registrar to the Offer pertaining to the Offer read with addendum to the RTA agreement dated August 09, 2024.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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 Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer 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 retail investors into the UPI. In this case being Yes Bank Limited.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated July 31, 2024, entered into between Narnolia Financial Services Limited and our Company read with Addendum to the Underwriting agreement dated August 09, 2024.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited (BSE)
BSE	Bombay stock Exchange of India
BSE SME	SME Platform of BSE
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DPDP Act	Digital Personal Data Protection Act, 2023
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY/Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India

MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c

UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	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.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
API	Application Programming Interface
ARIA	Association of registered Investment Advisors
AMFI	Association of Mutual Funds in India
B2B	Business to Business
B2C	Business to Customer
D2C	Director to Customer
DEAF	Depositors Education and Awareness Fund
SCWF	Senior Citizen Welfare Fund
UAN	Universal Account Number
IEPF	Investor Education and Protection Fund
IRDA	Insurance Regulatory and Development Authority
MRP	Maximum Retail Price
SEO	Search Engine Optimization
SEBI	Security and Exchange Board of India
TPLF	Third- Party Litigation Funding
UDGAM	Unclaimed Deposits - Gateway to Access information

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 383 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 21 and 163 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 28 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 125 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 287 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities year ended March 31, 2024 and as at March 31, 2023 and March 31, 2022, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows for the year ended March 31, 2024 and for the Financial Years ended March 31, 2023, and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the Financial Years March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with GAAP, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "Summary of Financial Information", "Restated Financial Information" and "Managements Discussion and Analysis of Financial Condition and Results of Operations" on page 59, 233 and 287 respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 233 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "thousands" of units or in whole numbers where the numbers have been too small to be represented in thousand. Thousand represent 1,000, One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise particularly stated in the Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)
**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring 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 the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring 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.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling

such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – ***Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.",*** on page 47. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results ofoperations, 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 the Red Herring Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Red Herring 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.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

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

- our ability to maintain tie-ups with our Associates;
- our ability to provide our customers speedy solutions;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality services;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to adapt with the technological advancements;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 28, 163 and 287, respectively of this Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to

fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant for 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 Red Herring Prospectus, including in "Definitions and Abbreviations", "Risk Factors", "The issue", "Capital Structure", "Objects of the issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Indian GAAP Summary Statements", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Terms of the Articles of Association" beginning on pages 2, 28, 57, 75, 102, 131, 163, 213, 233, 342, 307 and 383 respectively.

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL2011PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL2011PLC229303.

Our company is a one-stop solution, providing a wide range of services aimed at helping clients efficiently to protect and retrieve their investments / money. These services include Investment retrieval through our company, Wealth Protection through Wealth Samadhan Private Limited, and litigation funding solutions through Nyaya Mitra Limited, thereby assistance in resolving various disputes regarding blocked investments in any asset class largely on a success fees model.

Our company is in the business of Investment retrieval services, offering consultation on matters concerning unlocking value and resolving investor grievances related to various financial assets such as equity shares, preference shares, mutual funds, debentures, bonds, insurance, provident funds, deposits, bank accounts, debts and other asset classes. Further, we also assist in retrieval of unclaimed and unpaid dividends, interests, as well as addressing issues like old, lost, forgotten or damaged financial instruments such as physical shares, old mutual fund papers, old insurance / PF papers etc. and facilitating transfer and transmission processes and other allied services.

We also offer wealth protection services through Wealth Samadhan Card. Wealth Samadhan Card is a comprehensive digital investment repository solution designed to safeguard and streamline the protection of investment information. This service offers clients a secure and straightforward way to record and store all their investment details in one place in an encrypted way. These services are offered through our subsidiary Wealth Samadhan Private Limited.

Further, we offer a spectrum of litigation funding solutions tailored to address the multifaceted nature of legal disputes through our subsidiary, Nyaya Mitra Limited. We offer services in supporting cases relating to disputed property matters, high stake commercial dispute, management & shareholder's dispute, family

dispute, debtor recovery, alternative dispute resolution, overseas recovery, arbitration cases etc. Our mission is to ensure that every litigant has the opportunity to pursue their legal rights to fair compensation, unencumbered by financial limitations.

At Share Samadhan, our objective is twofold: to pioneer the industry in reclaiming unclaimed investments and all other asset classes, and to offer comprehensive solutions for safeguarding wealth. We aspire to empower investors globally to efficiently retrieve their assets through our services. To realize this objective, we are committed to continually refining our processes, expanding our outreach, and staying abreast of industry trends and advancements.

SUMMARY OF OUR INDUSTRY

INTRODUCTION- INVESTMEMT RETRIVAL

Introduction: India's financial sector is witnessing rapid growth due to the expansion of existing financial services firms and the entry of new entities. The sector includes capital markets, commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, provident fund entities, postal savings, and other smaller financial entities. *This growth has increased the complexity of managing financial assets, leading to higher volumes of unclaimed investments across various asset classes.*

As per the latest ARIA report referred in the chapter titled "Our Industry" on page 131 of the Red Herring Prospectus, the potential market size of Investments Retrieval Services in India is ₹5,79,788 crores. This substantial amount underscores the critical need for effective management and retrieval services that can help unlock these unclaimed assets.

[(**Source:** RBI Annual Report 2022-23)
(ARIA Association of registered Investment Advisors (ARIA white paper series volume 1)]

INTRODUCTION- THIRD PARTY LITIGATION FUNDING

Third-party Litigation Funding (TPLF) has emerged as an opportunity with very high growth potential. The global litigation funding market is expected to exceed $57.2 billion by 2035 (growing at a CAGR of 13.14%)1. As India's economy grows, it is expected that the number of civil litigations is likely to increase. In the initial stage, globally, single-case funding was popular, however, currently, portfolio arrangements, class action, breach of contract suits, insolvency cases, anti-trust proceedings and patent related suits are the most common type of litigation finance. In India, the focus currently is on breach of contract cases, commercial civil suits, arbitration, and insolvency proceedings.

(Source: Research Nester, available at: https://www.researchnester.com/reports/litigation-funding-investment-market/2800 (last visited on September 27, 2023)

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Abhay Kumar Chandalia and Mr. Vikash Kumar Jain. For detailed information please refer to the chapter titled "Our Promoters" and "Our Promoter Group" on page number 213 and 218 respectively of this Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 32,51,200* Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

Note: The Number of Shares to be issued has been revised for the adjustment of Lot Size.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Thousand)
1	Investment in Technology	41,000.00
2	Unidentified Acquisition for Company (In India or Abroad)	35,648.00
3	Working Capital Requirement	79,000.00
4	General Corporate Purposes	[●]
5	Issue Expenses#	[●]
Total		**[●]**

**Tentative Figures*

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

#As certified by M/s *K.S Choudhary & Co., Chartered Accountants, as on August 26, 2024, the Company has incurred a sum of Rs. 1,676.00 thousand towards issue expenses.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Abhay Kumar Chandalia	35,44,750	39.30%	35,44,750	28.89%
2	Vikash Kumar Jain	34,32,750	38.06%	34,32,750	27.98%
Total – A		**69,77,500**	**77.36%**	**69,77,500**	**56.87%**
Promoter Group					
3	Chehak Chandalia	45,000	0.50%	45,000	0.37%
4	Garv Chandalia	45,000	0.50%	45,000	0.37%
5	Parash Jain	2,08,335	2.31%	2,08,335	1.70%
6	Rakesh Kumar Chandalia	5,000	0.06%	5,000	0.04%
7	Neeta Dugar	2,500	0.03%	2,500	0.02%
8	Kavita Chandalia	1,35,000	1.50%	1,35,000	1.10%
9	Sima Baradia	2,500	0.03%	2,500	0.02%
10	Abhay Kumar Chandalia (HUF)	2,25,000	2.49%	2,25,000	1.83%
11	Veena Dugar	2,500	0.03%	2,500	0.02%
12	Prakash Chandra Chandalia	22,500	0.25%	22,500	0.18%
Total – B		**6,93,335**	**7.69%**	**6,93,335**	**5.65%**
Grand Total (A+B)		**76,70,835**	**85.05%**	**76,70,835**	**62.52%**

SUMMARY OF FINANCIAL INFORMATION

On the basis of consolidated financials:

(Rupees in Thousand)

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Share Capital	90,189.03	11,111.12	11,111.12
Net Worth	1,12,878.93	35,926.58	31,384.20
Revenue from operation	98,328.62	27,574.22	24,171.26
Profit after Tax	39,101.31	4,792.48	6,069.86
EPS Basic and Diluted	4.63	0.58	0.73
Total borrowings			
- Long Term	2,270.86	666.73	899.37
- Short Term	6,438.17	5,518.56	5,138.46

On the basis of standalone financials:

(Rupees in Thousand)

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Share Capital	90,189.03	11,111.12	11,111.12
Net Worth	1,08,588.59	33,051.92	28,718.62
Revenue from operation	92,823.53	27,574.22	24,171.26
Profit after Tax	37,693.62	4,583.40	3,404.28
EPS Basic and Diluted	4.46	0.55	0.41
Total borrowings			
- Long Term	-	622.07	899.37
- Short Term	6,438.17	5,518.56	5,138.46

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

(Amount in Rs.)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
By	-	-	-	***2***	-	***46,06,393***
Against	-	-	-	-	-	-
Promoter/ Director						
By	***1***	-	-	***1***	-	***5,50,000***

Against	-	***1***	-	-	-	***8,37,719***
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	***1***	-	-	-	***81,69,827***
Against	-	-	-	-	-	-

** To the extent quantifiable*

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginningon page 307 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company. For Further information regarding the contingent liabilities, please refer to the Chapter Titled "Financial Information: on page 233 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Transaction during the year with related parties on the basis of consolidated financials are as follows:

(₹ in Thousands)

S.No.	Related Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		Loan Repaid	-	2,127.00	-
		Loan Taken	-	1,300.00	827.00
2	Vikash Kumar Jain	Directors' Remuneration	3,750.00	2,400.00	2,100.00
3	Shrey Ghosal	Directors' Remuneration	1,027.45	40.00	675.00

Transaction during the year with related parties on the basis of standalone financials are as follows:

S. No.	Related Party	Nature of Transaction	Transaction during the year		
			For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		Loan Repaid	-	2,127.00	-

		Loan Taken	-	1,300.00	827.00
2	Vikash Kumar Jain	Directors' Remuneration	3,750.00	2,400.00	2,100.00
3	Shrey Ghosal	Directors' Remuneration	1,027.45	40.00	675.00
4	Wealth Samadhan Pvt Ltd	Loan given	260.00	788.00	237.00
		Professional Fees Paid	-	972.00	-
5	Nyaya Mitra Ltd	Loan Given	10,000.00	-	-

**Closing balances are considered after considering the AS Adjustments to make comparable with financial statements for reporting purpose.*

For Further details of Related Party Transaction, please refer to the chapter titled Note 4 and 17 on page 245 and 272 respectively of this Red Herring 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 Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares held	Weighted Average Price* (in Rs.)
Abhay Kumar Chandalia	35,44,750	Nil
Vikash Kumar Jain	34,32,750	Nil

**The weighted average cost of acquisition of equity shares by our promoters in the last one year is "0".*
Note: As Certified by M/s K.S. Choudhary & Co., Chartered Accountants dated April 23, 2024.

AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Abhay Kumar Chandalia	35,44,750	1.52
Vikash Kumar Jain	34,32,750	1.34

** As Certified by M/s K.S. Choudhary & Co., Chartered Accountants dated April 23, 2024.*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

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

Our company has not issued any equity shares other than cash in the last one year except the following:

S.N.	Date of allotment	Type of allotment	Number of shares issued
1.	08-11-2023	Bonus Issue	22,22,224
2.	09-03-2024	Bonus Issue	54,11,342

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled "Capital Structure" on page 75 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division of its Equity shares in the last one year.

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

Our Company has not filed any exemption application with SEBI as on date of Red Herring Prospectus.

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SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 163 and 287, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 233 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

INTERNAL & BUSINESS RISK FACTORS

1. Inadequate management of technical glitches may compromise user satisfaction, engagement, and subscriber retention, posing a threat to our website seamless operation and user experience.

Technical glitches in our website may adversely affect user experience and business operations. The occurrence of software bugs, server issues, or other technical malfunctions could lead to service interruptions, buffering problems, or disruptions in services delivery. Our tech team performs a major part in addressing and resolving these issues. Failure to effectively manage technical glitches may result in customer dissatisfaction, and potential loss of customers. Additionally, technical glitches may impact our ability to attract new clients and retain existing ones.

2. ***Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.***

Our Company's success is heavily reliant on the continued services and support of our Key Managerial Personnel, as well as the guidance and contributions of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have a significant adverse effect on our Company. The departure of these key individuals could seriously impair our ability to manage and expand our business efficiently, ultimately impacting on our bottom line. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise are crucial to executing our growth strategy. Without a competent and committed workforce, we may struggle to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" starting on page 195 of this Red Herring Prospectus.

3. ***The success of our business is highly dependent on our relationships with our business associates. Any loss of these associates, or their unavailability, could have a significant negative impact on the business and its operations, potentially leading to increased costs, decreased revenue, and damage to the business's reputation.***

The success of our business is largely dependent on our relationships with our business associates and networks. These individuals play a crucial role in the business process, and their network and skills are not readily replaceable. Therefore, the success of a completed project depends on the abilities and contributions of our business associates.

We depend on external professionals for the effective execution of our business operations. Further, the loss of any of these key associates due to any reason, such as disputes, termination of agreement or any other unforeseen circumstances, can have a significant negative impact on a project or our operations. This could impact on the reputation of the business and its ability to attract and retain clients in the future.

Furthermore, our inability to attract new business associates could have a material adverse effect on our business, financial condition and results of operations. For further details of our business, please refer to chapter titled "Our Business" beginning on Page 163 of this Red Herring Prospectus.

4. ***There is outstanding litigation pending against our Promoters which, if determined adversely, could affect our business, results of operations and financial condition.***

In the usual course of business our Promoter is involved in a legal proceeding before an arbitral tribunal, in India, and, if decided against our Promoter, could adversely affect the business, results of operations and financial condition of our Company. We cannot assure you that the currently outstanding legal proceeding will be decided favorably or that no further liability will arise from these claims in the future. The amounts claimed in the proceedings have been disclosed to the extent ascertainable. For details, see "*Outstanding Litigation and Material Developments*" on page 307.

Cases against our Company and promoters:

(₹ in Rupees)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount

						involved*
Company						
By	-	-	-	***2***	-	***46,06,393***
Against	-	-	-	-	-	-
Promoter/ Director						
By	***1***	-	-	***1***	-	***5,50,000***
Against	-	***1***	-	-	-	***8,37,719***
Subsidiary						
By	-	-	-	-	-	-
Against	-	-	-	-	-	-
Group Companies						
By	-	***1***	-	-	-	***81,69,827***
Against	-	-	-	-	-	-

** To the extent quantifiable*

For further details of legal proceedings involving the Company, please see section titled "*Outstanding Litigations and Material Developments*" beginning on page 307 of this Red Herring Prospectus.

5. Our business model runs largely on a success-based fee structure, in case of any wrong outcomes or non-recovery of an investment our business operations will be affected.

Our business model relies heavily on earning fees based on success, where our income is linked to the performance of investments and litigation outcomes. If we encounter unsuccessful litigation cases or fail to recover investments, our operations will face detrimental impacts, given the substantial investment of time and resources in these endeavours. However, our company in general charges a nominal non-refundable mandate signing fees while signing the agreement with client, which is adjustable in the final fees. In case of low value investments our company charges fixed fees depending on client-to-client basis.

Additionally, mandates with clients are only finalized after an initial feasibility study, minimizing the risk of non-recovery. If recovery is not feasible, the mandate signing fee is retained by our company, thereby reducing risk to the extent of the upfront fee obtained.

6. Maintaining our Company image and reputation in the industry is critical to our success, and any failure to do so could damage our reputation and brand.

We believe that our brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals and content creatives.

However, our reputation is susceptible to damage by various factors such as actions or adverse publicity about our company, competitors in legal disputes instigated by competitors, and scrutiny from the investment community and media outlets. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing reduction in client base and lesser opportunities for us to collaborate with different industry players, thereby resulting in a loss of business, and adversely affecting our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could

reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

7. ***We have applied for registration of registration of logo under the Class 36. & Our Company is in the process of registration of our logo under the provisions of the Trademarks Act, 1999. If, we are unable to adequately protect our intellectual property, we may be subject to claims alleging breach of third-party intellectual property rights.***

We have applied for registration of our logo under class 36, under the provisions of the Trademarks Act, 1999 and do not own any trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date.

There can be no assurance that we will be able to register the trademark under class 36 in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

8. ***Absence of any law and regulation on our Litigation funding business, which can adversely affect our ability to operate, obtain funding, or manage our business effectively***

It is important to note that there is currently no specific legislation or regulatory framework governing litigation funding businesses in India. As a result, our operations in this sector may be subject to uncertain legal interpretations and regulatory developments. The absence of clear guidelines could lead to potential legal challenges, regulatory scrutiny, or introduction of new laws that may adversely affect our ability to operate, obtain funding, or manage our business effectively. Additionally, the lack of established norms may impact our ability to enforce contracts or protect our interests in litigation funding arrangements. Investors should consider the inherent uncertainties and potential risks associated with the evolving legal and regulatory landscape in India pertaining to litigation funding.

9. ***If we are not successful in executing our business and marketing strategies our results of operations may suffer.***

An important part of our growth strategy is to increase our outreach national and international by attracting new customers, while maintaining relationships with our business associates. Our results of operations may fluctuate, in part, as a result of decrease in the customers base or bad relationships with our business associates. As part of our efforts, we invest considerable time and expense in our Company's in-house marketing team.

Our marketing efforts typically require an extensive effort, a significant investment of human resources, expense and time, including by our senior management, and there can be no assurances that we will be successful in bringing in larger audience on our platform/ website. If our marketing efforts do not result in sufficient revenue to justify our investments, our business, financial condition, and results of operations could be adversely affected. For details regarding our business, please refer to the chapter titled "Our Business" on page 163 of this Red Herring Prospectus.

10. ***Our Company had negative cash flows from its operating, investing and financing activities in the previous years, details of which are given below. Sustained negative cash flow could impact on our growth and***

business.

Our Company had negative cash flows from our operating, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under: However, the same has been improved in the current period.

On the basis of Consolidated financial statements:

(Rupees in thousand)

Net Cash Generated from	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Operating Activities	2,904.74	18,444.74	(3,294.17)
Investing Activities	5,314.43	(20,104.34)	(434.98)
Financing Activities	39,447.19	(232.64)	(474.41)

On the basis of standalone financial statements:

(Rupees in thousand)

Net Cash Generated from	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Operating Activities	1,415.43	12,823.46	(3,294.17)
Investing Activities	(1,541.86)	(14,480.39)	(434.98)
Financing Activities	37,220.98	(277.30)	(474.41)

For more details, kindly refer to the page no. 233 in the chapter "*Financial Information*".

11. *Our major revenue is sourced from our consultancy services. Our inability or failure to manage and attract more clients to this segment could adversely affect our business.*

Our company is mainly engaged in investment recovery. The majority of our revenue from operations is concentrated from professional services charges from consultancy services. Our high dependence on this revenue stream could be risky for our operations. Our inability of failure to source users could adversely affect our business.

The details of segment wise revenue bifurcation on the basis of restated consolidated financial statement is given below:

(Rupees in thousand)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Investments Retrieval Services	28,586.74	24,509.22	21,571.26
% of revenue	29.07%	88.88%	89.24%
Wealth Protection Services	5.09	-	-
% of revenue	0.01%	0.0%	0.0%
Consultancy services	63,673.06	3,065.00	2,600.00
% of revenue	64.76%	11.12%	10.76%
Litigation Funding solutions	5,500.00	-	-
% of revenue	5.59%	0.00	0.00
Sale of shares	563.73	-	-
% of revenue	0.57%	0.00%	0.00%
Total	**98,328.62**	**27,574.22**	**24,171.26**

For further details regarding the revenue bifurcation, kindly refer to the Chapter Titled "Our Industry & Our Business" on page no 131 and 163 of the Red Herring Prospectus.

12. ***As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Non-adherence of such audit could create threat on our corporate assets and data integrity.***

As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Currently, our company has no policy of conducting IT audit. However, in order to establish safeguard of assets, maintaining data integrity and allowing organisational goals to be achieved effectively and using resources efficiently, it is advisable to conduct the audit. It helps to determine whether IT controls protect corporate assets, ensure data integrity and are aligned with the business's overall goals. IT auditors examine not only physical security controls, but also overall business and financial controls that involve information technology systems. Our management is planning to adopt such policy of introducing such types of audit in our company.

However, non-adherence of adoption of such audit and our inability to adopt such measures in future could cause loss of data which would emanate financial as well as business reputation loss.

13. ***The intellectual Property Rights used by our company are "objected" and are not registered in the name of our company. Any failure to protect our intellectual property rights may adversely affect our business.***

As on the date of this Red Herring Prospectus, we do not own any intellectual property rights. Some of the intellectual property rights (IPR) that the company uses are not registered in the name of the company. In case of expiry/ non- renewal/ cancellation/ breach of the agreements and any changes in the terms of the agreements, we may face damages which could impact the company's business operations or projected revenue.

The Trademark application for is open to objection on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services.

"The objection is raised under S 11 (1) of the Trademarks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there exists a likelihood of confusion on the part of the public."

Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

14. *Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.*

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

(days)

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
GST						
07AAECT1191Q1ZU	**2021-22**	April	GSTR-1	26-05-21	26-06-21	31
		May	GSTR-1	26-06-21	28-08-21	63
		May	GSTR-3B	24-07-21	28-08-21	35
		June	GSTR-1	11-07-21	28-08-21	48
		June	GSTR-3B	24-07-21	28-08-21	35
		July	GSTR-1	11-08-21	28-08-21	17
		July	GSTR-3B	20-08-21	28-08-21	8
		August	GSTR-1	11-09-21	28-10-21	47
		August	GSTR-3B	20-09-21	28-10-21	38
		September	GSTR-1	11-10-21	28-10-21	17
		September	GSTR-3B	20-10-21	28-10-21	8
		October	GSTR-1	11-11-21	19-11-21	8
		October	GSTR-3B	20-11-21	22-11-21	2
		November	GSTR-1	11-12-21	21-12-21	10
		November	GSTR-3B	20-12-21	21-12-21	1
		December	GSTR-1	11-01-22	18-01-22	7
		January	GSTR-1	11-02-22	24-02-22	13
		January	GSTR-3B	20-02-22	25-02-22	5
		February	GSTR-1	11-03-22	23-03-22	12
		February	GSTR-3B	20-03-22	24-03-22	4
		March	GSTR-1	11-04-22	01-06-22	51
		March	GSTR-3B	20-04-22	01-06-22	42
07AAECT1191Q1ZU	**2022-23**	April	GSTR-1	11-05-22	03-06-22	23
		April	GSTR-3B	20-05-22	03-06-22	14
		May	GSTR-1	11-06-22	29-06-22	18
		May	GSTR-3B	20-06-22	29-06-22	9
		June	GSTR-1	11-07-22	19-07-22	8
		July	GSTR-1	11-08-22	19-08-22	8
		July	GSTR-3B	20-08-22	27-08-22	7
		Aug	GSTR-1	11-09-22	24-09-22	13
		Aug	GSTR-3B	20-09-22	26-09-22	6
		Sep	GSTR-1	11-10-22	18-10-22	7

		Oct	GSTR-1	11-11-22	20-12-22	39
		Oct	GSTR-3B	20-11-22	23-11-22	3
		Nov	GSTR-1	11-12-22	24-12-22	13
		Nov	GSTR-3B	20-12-22	24-12-22	4
		Dec	GSTR-1	11-01-23	21-01-23	10
		Dec	GSTR-3B	20-01-23	31-01-23	11
		Jan	GSTR-1	11-02-23	17-02-23	6
		Feb	GSTR-1	11-03-23	23-03-23	12
		Feb	GSTR-3B	20-03-23	24-03-23	4
		March	GSTR-1	11-04-23	02-05-23	21
		March	GSTR-3B	20-04-23	03-05-23	13
		April	GSTR-1	11-05-23	18-05-23	7
		May	GSTR-1	11-06-23	15-06-23	4
		June	GSTR-1	11-07-23	19-07-23	8
		July	GSTR-1	11-08-23	14-08-23	3

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the year ended March 31, 2024, March 31, 2023, March 31, 2022. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the year ended March 31, 2024, March 31, 2023, March 31, 2022 on the basis of standalone and restated financials statements are given below:

Transactions with related parties:

The following are the details as per the Restated standalone Financial Information as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

Transaction during the year with related parties on the basis of consolidated financials are as follows:

(₹ in Thousands)

S.No.	Related Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		% of Total	***43.98%***	***26.47%***	***36.83%***
		Loan Repaid	-	2,127.00	-
		% of Total	***0.00%***	***23.46%***	***0.00%***
		Loan Taken	-	1,300.00	827.00
		% of Total	***0.00%***	***14.34%***	***14.50%***
2	Vikash Kumar Jain	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		% of Total	***43.98%***	***26.47%***	***36.83%***
3	Shrey Ghosal	Directors' Remuneration	1,027.45	840.00	675.00
		% of Total	***12.05%***	***9.26%***	***11.84%***

Transaction during the year with related parties on the basis of standalone financials are as follows:

(Amount in thousand)

S. No.	Related Party	Nature of Transaction	Transaction during the year		
			For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		% of Total	***19.96%***	***22.17%***	***35.36%***
		Loan Repaid	0	2127.00	0.00
		% of Total	***0.00%***	***19.65%***	***0.00%***
		Loan Taken	0	1300.00	827.00
		% of Total	***0.00%***	***12.01%***	***13.92%***
2	Vikash Kumar Jain	Directors' Remuneration	3,750.00	2,400.00	2,100.00
		% of Total	***19.96%***	***22.17%***	***35.36%***
3	Shrey Ghosal	Directors' Remuneration	1,027.45	840.00	675.00
		% of Total	***5.47%***	***7.76%***	***11.37%***
4	Wealth Samadhan Pvt Ltd	Loan given	260.00	788.00	237.00
		% of Total	***1.38%***	***7.28%***	***3.99%***
		Professional Fees Paid	0	972.00	0.00
		% of Total	***0.00%***	***8.98%***	***0.00%***
7	Nyaya Mitra Ltd	***Loan Given***	***10,000.00***	-	-
		% of Total	***53.23%***		

**Closing balances are considered after considering the AS Adjustments to make comparable with financial statements for reporting purpose.*

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Note 4 and 17 "Related Party Transactions" on page no. 245 and 272 respectively of the Red Herring Prospectus.

16. *Our major revenue is directed towards the payment of fees to legal professionals for our litigation funding solutions and marketing expenses.*

A significant portion of our revenue is directed towards the payment of fees to the legal professional for our litigation funding solutions and towards the marketing of our business and brand name. While this is essential for our successful business operations, it also poses a risk to our financial stability. Moreover, failure to effectively monetize these expenses could further exacerbate this risk, potentially leading to financial losses and hindering our ability to sustain growth in the industry.

The details of the same on the basis of standalone financials are as follows:

(Rupees in thousand)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	92,823.53	27,574.22	24,171.26
Legal and professional fees	3,870.08	1,796.52	2,027.38
Percentage (%)	4.17%	6.52%	8.39%
Marketing expenses	7,327.25	1,552.47	2,636.92
Percentage (%)	7.89%	5.63%	10.91%

The details of the same on the basis of consolidated financials are as follows:

(Rupees in thousand)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	98,328.62	27,574.22	24,171.26
Legal and professional fees	5,144.43	1,796.52	2,027.38
Percentage (%)	5.23%	6.52%	8.39%
Marketing expenses	7,327.25	1,552.47	2,636.92
Percentage (%)	7.45%	5.63%	10.91%

For more details, kindly refer page no. 233, in the chapter "*Financial Information*".

17. Our profitability will suffer if we are not able to maintain our pricing structure for wealth Samadhan card, control costs or continue to expand our business through customer engagements.

The profit margin and profitability of our business segment "wealth protection services", is dependent to a certain extent on the rates or pricing structure of the wealth Samadhan card. The details of the pricing structure are mentioned in the chapter titled "our business" on page 163 of this Red Herring Prospectus. If we fail to maintain the pricing without consistent cost reductions, our profitability and business will be affected. The pricing levels and subscription plan are influenced by number of factors like Exclusivity, services offered, uniqueness, competitive landscape, market demand and user feedback.

Our ability to manage our utilization levels depends significantly on our ability to hire and retain professionals and to staff appropriately. If we are not able to maintain high resource utilization levels without corresponding cost reductions or price increases, our profitability will be adversely affected. In the event of a slowdown due to any external factors, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

18. The legal professionals, consultants, marketing and Tech team are key to our business. Thus, Employees Benefit expenses and professional charges constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.

At present, we have forty-eight employees working on full time basis providing services in our company. Being an investment recovery and Litigation funding solution provider, a major percentage of our revenue is diverted towards the employee benefit expenses and Legal and professional fees. Our employees include, operation, tech team, marketing and sales management team.

We believe that these employees and personnel are key to our success in business operations. In order to conduct our business, which includes providing an investment recovery and litigation funding solution services, we need highly specialised and efficient employees. These professionals are expert of their area of work. If we experience a slowdown in the recovery and success in a litigation, we may not be able to efficiently reallocate our team to other projects to keep their utilization and productivity levels high.

Our Company's ability to conduct our business operations depends largely on their ability to attract, train, motivate and retain highly skilled employees/personnel. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training our employees that we hire to perform the services we provide.

The performance of our Company will improve on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing regulations within the industry.

The details of Employee Benefit Expenses on the basis of restated consolidated financials are given as below:

(Rupees in thousand)

Particulars	For the year ended on March 31, 2024	For the year ended on March 2023	For the year ended on March 2022
Revenue from Operations	98,328.62	27,574.22	24,171.26
Employee Benefit Expense	23,392.62	13,476.01	11,351.51
Percentage (%)	23.79%	48.87%	46.96%

The details of Employee Benefit Expenses on the basis of restated standalone financials are given as below:

(Rupees in thousand)

Particulars	For the year ended on March 31, 2024	For the year ended on March 2023	For the year ended on March 2022
Revenue from Operations	92,823.53	27,574.22	24,171.26
Employee Benefit Expense	23,127.42	13,476.01	11,351.51
Percentage (%)	24.92%	48.87%	46.96%

For more details, kindly refer page no. 233, in the chapter "*Financial Information*".

19. Our group companies have incurred losses in the past and may incur losses in the future.

Our group entities have incurred losses in the past. There can be no assurance that our Group entities will not incur losses in the future, which may have an adverse effect on our reputation and business.

WEALTH SAMADHAN PRIVATE LIMITED:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Profit/(Loss) after Tax	(12.04)	122.17	(223.78)
Net worth	(5635.99)	(5,623.95)	(5,746.12)

NYAYA MITRA LIMITED:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23
Profit/(Loss) after Tax	2794.73	525.34

Net worth	10117.50	7,322.76

ABHAY KUMAR CHANDALIA HUF:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Total Income	1748.67	1,442.66	962.37
Deductions	-	148.48	31.95
Net Income	1748.67	1,294.17	930.42
Tax Paid/ (Refund)	(0.02)	122.11	(0.90)

VIKASH JAIN HUF

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Total Income	495.37	311.77	710.29
Deductions	-	0.70	-
Net Income	495.37	311.08	710.29
Tax Paid/ (Refund)	(0.03)	3.18	(15.76)

For further information regarding our Group Entities, please refer to the capital titled "Our Group Entities" on page 224 of this Red Herring Prospectus.

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

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the salaries of employees, legal professionals, marketing and others. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and audited period are as follows:

(Rupees in thousand)

Particulars	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Projected)
Current Assets				
Trade Receivables	5,233.82	9,826.64	22,596.05	37,906.26
Inventories	197.00	1,241.96	834.55	-
Other Current Assets	180.49	23.72	982.83	1,214.64
Cash & Cash Equivalent	2,442.97	508.73	37,603.28	14,200.00
Short-term advances	19,773.56	7,795.99	36,471.56	86,879.81
Total	**27,827.84**	**19,397.04**	**98,488.26**	**1,40,200.72**
Current Liabilities				
Short Term Borrowings	5,138.46	5,518.56	6,438.17	-
Other Current Liabilities	1,748.06	1,832.18	2,845.87	6,358.13
Short Term Provisions	992.93	1,146.77	3,583.05	6,976.27

Total	**7,879.45**	**8,497.51**	**12,867.08**	**13,334.40**
WC Requirement	**19,948.39**	**10,899.53**	**85,621.18**	**1,26,866.32**
Internal Accruals*	**19,948.39**	**10,899.53**	**85,621.18**	**47,866.32**
IPO Proceeds				**79,000**

**Figures are Tentative*

***Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.*

21. Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 62.51% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

22. Our business operations are dependent on Internet Connectivity and Electricity Infrastructure.

Our business operations rely to a great extent on both internet connectivity and electricity infrastructure. This poses a risk to our business operations. In an increasingly digitalized environment, uninterrupted internet access is essential for various business functions, and any disruptions can hinder communication, data transfer, and overall productivity. Simultaneously, dependence on stable electricity is critical for powering essential infrastructure and maintaining seamless operations. Potential challenges, such as power outages or network failures, may lead to operational downtime, data loss, and financial repercussions.

23. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Our company is maintaining all the database online, thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store data, and other infrastructure to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customers and business associates information, such as their names and other information, and there can be no assurance that such security controls over data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We

have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third- party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. Further, our business may be harmed by concerns over playing games on mobile phones. Malware could subscribe to the paid services without the consumer's consent resulting in fraudulent charges to consumers.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of customer and business associates information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

24. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

25. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 26 of this Red Herring Prospectus.

26. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise,

or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1	AOC-4 (FY 2019- 20)	31-01-21	04-03-21	34
2	MGT-7 (FY 2019- 20)	28-02-21	04-03-21	3
3	AOC-4 (FY 2021-22)	29-10-22	02-11-22	4
4	AOC-4 (FY 2022-23)	29-10-23	09-01-24	72
5	AOC-4 CFS (FY 2022-23)	29-10-23	11-01-24	74

27. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other unlisted peer companies in the industry, domestic or foreign.
2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Our ability to implement business strategies.
5. Our ability to maintain the quality of our services.
6. Our ability to maintain tie-ups with our business associates and partners.
7. Our ability to successfully implement Marketing strategies.
8. Our ability to maintain brand image and reputation.
9. Our ability to update and adapt new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

28. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 75 of the chapter “Capital Structure”.

The details of the allotment made during the preceding 12 months are as follows:

S. No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment

1.	November 08, 2023	22,22,224	10	NA	Other Than Cash	Bonus Issue
2.	January 31, 2024	2,74,225	10	138	Cash	Private Placement
3.	March 09, 2024	54,11,342	10	N.A.	Other than Cash	Bonus Issue

For further details regarding the allotments, please refer to the chapter titled "Capital Structure" on Page 75 of this Red Herring Prospectus.

29. ***Our marketing and advertising activities may not be successful in increasing the popularity of our Company among potential customers and business associates. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

In order to increase our customer reach and build networks with business associates in the industry, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain customers, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company. We rely to a large extent on our management's experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. We have entered into a agreement with various business associates for networking. We practice some marketing strategies as mentioned in the chapter "Our Business" beginning on page no. 163 of this Red Herring Prospectus.

30. ***Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 102. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

31. ***We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company's business is subject to various approval and license, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we

may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 317.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

32. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.

Our Company's future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors, defects or bugs. We have in the past experienced delays in our internally planned release dates of new solutions and services and there can be no assurance that any of these developments or enhancements will be released according to schedule.

An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

33. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

Our requirements for proposed funds for our expansion plan as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 102.

34. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Share Samadhan Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations.

35. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We have obtained a number of insurance policies in connection with our operations as given in chapter titled "Our Business" on page 163. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

36. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the financial year 2024, 2023 and 2022 have been prepared in accordance with the Indian GAAP.

We have not attempted to quantify the impact of Indian GAAP, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP, Indian GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

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

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" on page 102 of this Red Herring Prospectus.

38. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international

operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

39. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting capital requirement in ordinary course of our business for general capital purpose, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and which will have the adversely effect on cash flow and profitability.

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 7,060.24 thousand and Rs. 2,270.86 thousand Unsecured Loan, on the basis of consolidated financials, as per the certificate issued by M/s K.S. Choudhary & Co. Chartered Accountants, dated August 26, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of March 31, 2024:

Secured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2024
HDFC Bank Limited	1390.00	10.75%	Short Term	622.07
UCO Bank	8450.00	11.10%	Short Term	6,438.17

Unsecured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2024
Whiteinc Advisors LLP	2,226.20	NA	LONG TERM	2,226.20
Abhay Kumar Chandalia	44.66	NA	LONG TERM	44.66

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 7,060.24 thousand and Nil Unsecured Loan, on the basis of standalone financials, as per the certificate issued by M/s K.S. Choudhary & Co. Chartered Accountants, dated August 26, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a standalone basis as of March 31, 2024:

Secured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2024
HDFC Bank Limited	1390.00	10.75%	Short Term	622.07
UCO Bank	8450.00	11.10%	Short Term	6,438.17

Unsecured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2024
NIL				

For Further Information, please refer to the chapter titled "Financial Indebtedness" on page 305 of this Red Herring Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" on pages 232 of this Red Herring Prospectus.

41. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

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

42. Industry information included in this Red Herring Prospectus has been derived from various industry reports from various websites including research done by our company. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for the purpose of including such information in this Red Herring Prospectus. Apart from that the industry contains information based on the research carried out by our company "Share Samadhan Limited". These reports, research and data 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, research 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 Red Herring

Prospectus.

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RISK RELATED TO THE ISSUE

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

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

44. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

45. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 116. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are likely to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

47. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

48. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

49. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their 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 the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

51. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or 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 subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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EXTERNAL RISK FACTORS

52. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

53. The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

54. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

55. ***Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

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

56. ***Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

57. ***Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of

our current businesses or restrict our ability to grow our businesses in the future.

58. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

59. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

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 an adverse effect 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 market and, indirectly, in the Indian economy in general. Any global 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. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

60. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients

are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	32,51,200* Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
***Of which*:**	
Reserved for Market Makers	1,63,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	30,88,000* Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 15,42,400 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 9,23,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 6,19,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 28,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,90,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 4,64,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than 10,81,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	90,18,903 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,22,70,103 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 102 of this Red Herring Prospectus for information about the use of Net Proceeds.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to retail individual investor;*
b) *Not less than Fifteen percent to non-institutional investor*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

Provided further that in addition to five percent allocation available in terms of clause I, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 342.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 30, 2024, andby our Shareholders pursuant to a resolution passed at the EGM held on April 15, 2024, This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to the section titled "Issue Structure" beginning on page no. 378 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE- A

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	90,189.03	11,111.12	11,111.12
(b) Reserves and Surplus	3	22,689.90	24,815.46	20273.08
(c) Minority Interest		4,977.79	-	-
(2) Non-current liabilities				
(a) Long-term Borrowings	4	2,270.86	666.73	899.37
(b) Long-term Provisions	5	3,401.02	2,542.32	2,010.38
(c) Deferred Tax Liability (net)	6	237.97	175.01	380.91
(3) Current liabilities				
(a) Short-term Borrowings	7	6,438.17	5,518.56	5,138.46
(b) Other Current Liabilities	8	7,461.24	1,911.98	1,748.06
(c) Short-Term Provisions	9	4,564.98	1,146.77	992.93
TOTAL		**1,42,230.97**	**47,887.95**	**42554.31**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	10	12,114.16	11,601.99	12,021.09
(ii) Intangible Assets- Goodwill		5,723.95	5,723.95	-
(iii) Advance Against Property		13,750.00	13,750.00	-
(b) Non-Current investments	11	95.08	2,914.46	2705.38
(2) Current Assets				
(a) Inventories	18	834.55	1,241.96	197.00
(b) Trade Receivables	12	29,086.05	9,826.64	5,233.82
(c) Cash and Cash Equivalents	13	48,217.08	550.72	2,442.97
(d) Short-Term Loans and Advances	14	31,167.72	2,254.51	19,773.56
(e) Other Current Assets	15	1,242.38	23.72	180.49
TOTAL		**1,42,230.97**	**47,887.95**	**42554.31**

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ANNEXURE – B

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Thousands)

	Particulars	Note	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	INCOME				
I	Revenue From Operations	16	98,328.62	27,574.22	24,171.26
II	Other Income	17	1,283.94	39.59	42.49
III	**Total Income (I + II)**		**99,612.57**	**27,613.81**	**24,213.75**
IV	**EXPENSES**				
	Cost of Shares purchase	18	-	1,044.96	-
	Changes In Inventories of Stock-In-Trade	19	407.41	(1,044.96)	-
	Employee Benefits Expenses	20	23,392.62	13,476.01	11,351.51
	Finance Costs	21	620.50	742.10	560.78
	Depreciation and Amortization Expense	22	1,052.75	1,074.14	872.38
	Other Expenses	23	19,497.58	6,247.87	6,953.74
	Total Expenses		**44,970.85**	**21,540.13**	**19,738.41**
V	Profit before exceptional and extraordinary items and tax (III - IV)		**54,641.71**	**6,073.68**	**4,475.34**
VI	Exceptional items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		**54,641.71**	**6,073.68**	**4,475.34**
VIII	Extraordinary items		-	-	-
IX	**Profit before tax (VII-VIII)**		**54,641.71**	**6,073.68**	**4,475.34**
X	Tax expense:				
	(1) Current tax		14102.44	1696.18	1214.19
	(2) Deferred tax		62.96	(205.89)	(143.13)
	(3) Income Tax Paid for Prior Year/period		-	-	-
	Total Tax Expense		**14,165.40**	**1,490.28**	**1,071.06**
			-		
XI	**Profit / (Loss) from the period (IX - X)**		**40,476.31**	**4,583.40**	**3,404.28**
	Add: Share in Profit/(Loss) of Associates		-	209	2665.58
	Less: Share to Minority Shareholder		1375.01	-	-
	Profit/(Loss) for the Year/period		**39,101.31**	**4792.48**	**6069.86**
XII	Earning per equity share:	24			
	Face value per equity shares ₹10/- fully paid up.				
	(1) Basic		4.63	0.58	0.73
	(2) Diluted		4.63	0.58	0.73

ANNEXURE – C

CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

(Rupees in Thousands)

	Particulars	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit / (loss) before tax	54,641.71	6,073.68	4,475.34
	Adjustments for:			
	Depreciation	1,052.75	1,074.14	872.38
	Interest income	(449.19)	(24.64)	(40.37)
	Provision for Gratuity	736.22	597.48	954.46
	Changes in working capital:			
	Decrease / (increase) in Inventories	407.41	(1,044.96)	-
	Decrease / (increase) in Trade Receivable	(19,259.40)	(4,592.82)	4,636.39
	Decrease / (increase) in Short-term loans and advances	(28,913.21)	17,519.05	(11,285.35)
	Decrease / (increase) in Other Current Assets	(1,218.65)	156.77	566.62
	(Decrease) / increase in Short Term Borrowing	919.61	380.10	(701.02)
	(Decrease) / increase in Other current liabilities	5,549.26	163.92	(1,687.09)
	(Decrease) / increase in Provision	3,540.68	88.30	216.46
		(38,974.30)	12,670.35	(8,253.99)
	Cash flow from extraordinary items	-	-	-
	Cash generated from operations	**17,007.18**	**20,391.01**	**(1,992.17)**
	Income taxes (paid) / refunded	(14,102.44)	(1,946.28)	(1,302.00)
	Net cash flow from / (used in) operating activities (A)	**2,904.74**	**18,444.74**	**(3,294.17)**
B.	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(1,098.47)	(655.03)	(435.55)
	Sale of Fixed Assets	-	-	-
	Advance Against Property	-	(13,750.00)	-
	Interest Income	449.19	24.64	40.37
	Increase in Investment	(95.08)	-	(39.80)
	Minority Interest	6,058.79	-	-
	(Increase) / Decrease in Goodwill	-	(5,723.95)	-
	Net Cash Flow from / (used in) Investing activities (B)	**5,314.43**	**(20,104.34)**	**(434.98)**
C	**Cash flow from financing activities**			
	Proceeds / (Repayments) of long-term borrowings	1,604.14	(232.64)	(474.41)
	Proceeds from issue of Shares	37,843.05	-	-
	Net cash flow from / (used in) financing activities (C)	**39,447.19**	**(232.64)**	**(474.41)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**47,666.36**	**(1,892.25)**	**(4,203.56)**
	Cash and cash equivalents at the beginning of the Year/period	550.72	2,442.97	6,646.53
	Cash and cash equivalents at the end of the Year/period	**48,217.08**	**550.72**	**2,442.97**

ANNEXURE - A

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	90,189.03	11,111.12	11,111.12
(b) Reserves and Surplus	3	18,399.56	21,940.80	17,607.50
(2) Non-current liabilities				
(a) Long-term Borrowings	4	-	622.07	899.37
(b) Long-term Provisions	5	3,401.02	2,542.32	2,010.38
(c) Deferred Tax Liability (net)	6	237.97	175.01	380.91
(3) Current liabilities				
(a) Short-term Borrowings	7	6,438.17	5,518.56	5,138.46
(b) Other Current Liabilities	8	2,845.87	1,832.18	1,748.06
(c) Short-Term Provisions	9	3,583.05	1,146.77	992.93
TOTAL		**1,25,094.66**	**44,888.83**	**39,888.73**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	10	11,824.01	11,601.99	12,021.09
(ii) Advance Against Property		13,750.00	13,750.00	-
(b) Non-Current investments	11	1,032.38	139.80	39.80
(2) Current Assets				
(a) Inventories	18	834.55	1,241.96	197.00
(b) Trade Receivables	12	22,596.05	9,826.64	5,233.82
(c) Cash and Cash Equivalents	13	37,603.28	508.73	2,442.97
(d) Short-Term Loans and Advances	14	36,471.56	7,795.99	19,773.56
(e) Other Current Assets	15	982.84	23.72	180.49
TOTAL		**1,25,094.66**	**44,888.83**	**39,888.73**

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ANNEXURE – B

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Thousands)

Particulars		Note	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	INCOME				
I	Revenue From Operations	16	92,823.53	27,574.22	24,171.26
II	Other Income	17	1,256.35	39.59	42.49
III	**Total Income (I + II)**		**94,079.88**	**27,613.81**	**24,213.75**
IV	**EXPENSES**				
	Cost of Shares purchase	18	-	1,044.96	-
	Changes In Inventories of Stock-In-Trade	19	407.41	(1,044.96)	-
	Employee Benefits Expenses	20	23,127.42	13,476.01	11,351.51
	Finance Costs	21	618.49	742.10	560.78
	Depreciation and Amortization Expense	22	876.45	1,074.14	872.38
	Other Expenses	23	18,173.02	6,247.87	6,953.74
	Total Expenses		**43,202.79**	**21,540.13**	**19,738.41**
V	Profit before exceptional and extraordinary items and tax (III - IV)		50,877.09	6,073.68	4,475.34
VI	Exceptional items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		50,877.09	6,073.68	4,475.34
VIII	Extraordinary items		-	-	-
IX	**Profit before tax (VII-VIII)**		**50,877.09**	**6,073.68**	**4,475.34**
X	Tax expense:				
	(1) Current tax		13120.51	1696.18	1214.19
	(2) Deferred tax		62.96	(205.89)	(143.13)
	(3) Income Tax Paid for Prior Year/period		-	-	-
	Total Tax Expense		13,183.47	1,490.28	1,071.06
			-		
XI	**Profit / (Loss) from the period (IX - X)**		**37,693.62**	**4,583.40**	**3,404.28**
XII	Earning per equity share:	24			
	Face value per equity shares ₹10/- fully paid up.				
	(1) Basic		4.46	0.55	0.41
	(2) Diluted		4.46	0.55	0.41

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ANNEXURE – C

STANDALONE RESTATED STATEMENT OF CASH FLOW

(Rupees in Thousands)

	Particulars	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit / (loss) before tax	50,877.09	**6,073.68**	**4,475.34**
	Adjustments for:			
	Depreciation	876.45	1,074.14	872.38
	Interest income	(449.19)	(24.64)	(40.37)
	Provision for Gratuity	736.22	597.48	954.46
	Loss on sale of Fixed Assets	-	-	-
	Changes in working capital:			
	Decrease / (increase) in Inventories	407.41	(1,044.96)	-
	Decrease / (increase) in Trade Receivable	(12,769.40)	(4,592.82)	4,636.39
	Decrease / (increase) in Short-term loans and advances	(28,675.57)	11,977.57	(11,285.35)
	Decrease / (increase) in Other Current Assets	(959.12)	156.77	566.62
	(Decrease) / increase in Short Term Borrowing	919.61	380.10	(701.02)
	(Decrease) / increase in Other current liabilities	1,013.69	84.12	(1,687.09)
	(Decrease) / increase in Provision	2,558.75	88.30	216.46
		(37,504.63)	**7,049.07**	**(8,253.99)**
	Cash flow from extraordinary items	-	-	-
	Cash generated from operations	14,535.93	14,769.74	(1,992.17)
	Income taxes (paid) / refunded	(13,120.51)	(1,946.28)	(1,302.00)
	Net cash flow from / (used in) operating activities (A)	**1,415.43**	**12,823.46**	**(3,294.17)**
B.	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(1,098.47)	(655.03)	(435.55)
	Sale of Fixed Assets		-	-
	Advance Against Property	-	(13,750.00)	-
	Interest Income	449.19	24.64	40.37
	Increase in Investment	(892.58)	(100.00)	(39.80)
	Net Cash Flow from / (used in) Investing activities (B)	**(1,541.86)**	**(14,480.39)**	**(434.98)**
C.	**Cash flow from financing activities**			
	Proceeds / (Repayments) of long-term borrowings	(622.07)	(277.30)	(474.41)
	Proceeds from issue of Shares	37,843.05		
	Net cash flow from / (used in) financing activities (C)	**37,220.98**	**(277.30)**	**(474.41)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**37,094.55**	**(1,934.23)**	**(4,203.56)**
	Cash and cash equivalents at the beginning of the Year/period	508.73	2,442.97	6,646.53
	Cash and cash equivalents at the end of the Year/period	**37,603.28**	**508.73**	**2,442.97**

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GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	B-35, Lower Ground Floor, South Extension Part-II, New Delhi- 110049, India Tel.: 01149084044; Fax: N.A. E-mail: info@sharesamadhan.com Website: www.sharesamadhan.com			
Date of Incorporation	December 26, 2011			
CIN	U67190DL2011PLC229303			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi & Haryana A) 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel.: 011-26235703. E-mail: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Mr. Kumar Rishi B-35, Lower Ground Floor, South Extension Part-II, New Delhi- 110049, India Tel.: 01149084044; Fax: N.A. E-mail: info@sharesamadhan.com			
Chief Financial Officer	Mr. Kumar Rishi B-35, Lower Ground Floor, South Extension Part-II, New Delhi- 110049, India Tel.: 01149084044; Fax: N.A. E-mail: info@sharesamadhan.com			
Designated Stock Exchange	SME Platform of BSE Limited Address: 25th floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Website: https://www.bsesme.com			
Bid/ Issue Programme	Bid/Issue Opens On:	September 09, 2024	Bid/Issue Closes On:	September 11, 2024

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter to the Issue.	Registrar to the Issue
Narnolia Financial Services Limited	**Skyline Financial Services Private Limited**
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Telephone: +91- 8130678743; 033 - 40501500;	Tel No: +91-11-40450193-97
Fax No.: Not Available	Fax No: +91-11-26812683
Email: pankaj.passi@narnolia.com ; ipo@narnolia.com;	Email: compliances@skylinerta.com
Website: www.narnolia.com	Website: www.skylinerta.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Pawan Bisht
SEBI Registration No. INM000010791	SEBI Registration No.: INR000003241

Banker to the company	Banker to the company
HDFC Bank Limited	**ICICI Bank Limited**
Address: S 4, Block A, Green Park Extension, Green Park, New Delhi, Delhi 110016, India	Address: D-16, SOUTH EXTENSION PART-2, New Delhi-110049, India
Tele. No.: +91 8929131349	Tele. No.: +91 8527796481
Fax No.: NA	Fax No.: NA
E-mail: biswajeet.singh@hdfcbank.com	E-mail: Kumar.vika@icicibank.com
Website: www.hdfcbank.com	Website: www.icicibank.com
Contact Person: Mr. Biswajeet Singh	Contact Person: Mr. Vikash Kumar

Banker to the company	Legal Advisor
UCO Bank Limited	**Legacy Law Offices LLP**
Address: No 5. Parliament Street New Delhi - 110001, India	Address: Legacy House, D-18, Kalkaji, New Delhi- 110019
Tele. No.: 011-49498271; Fax No.: NA	Tel No.: +91-9988198262
E-mail: parlia@ucobank.co.in	Email Id: anand@legacylawoffices.com
Website: ucobank.com	Contact Person: Adv. Gagan Anand
Contact Person: Mr. Vivek Kumar Singh	Enrolment no.: D/317/1996 (R)

Market Maker	Banker to the Issue & Sponsor bank

Nikunj Stock Brokers Limited	Yes Bank Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007	Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055
Tel No.: +91 9810655378	Tel No: + 91 – 22 – 68547260;
Email Id: complianceofficer@nikunjonline.com	Email: dlbtiservices@yesbank.in;
Contact Person: Mr. Anshul Aggarwal	Website: www.yesbank.in
SEBI Registration No.: INZ000169335	Contact Person: Mr. Sachin Shinde/ Jagdish More

Statutory Auditor /Peer Review Auditor
M/s K.S. Choudhary & Co. Chartered Accountants
Address: 212, M.J. Shopping Centre, 3, Veer Savarkar Block, Shakarpur, Delhi-DL, 110092, India
Tel No.: 011-22528739, 42444729
Email Id: cahkchoudhary@gmail.com
Contact Person: Harish Kumar Choudhary
Firm Registration No.: 508095C
Peer Review No.: 012119

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN/PAN	Category	Designation
1.	Abhay Kumar Chandalia	01775323	Executive	Managing Director
2.	Vikash Kumar Jain	05124177	Executive	Director and Chief Executive Officer
3.	Shrey Ghosal	09523676	Executive	Director
4.	Sneha Kaur	10538759	Non-Executive	Director
5.	Neha Baid	07021179	Non-Executive	Independent Director
6.	Sunil Kumar Bhansali	00225693	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 195 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer 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, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the 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 on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated, May 09, 2024, from Peer Review Auditor namely, M/s K.S. Choudhary & Co. Chartered Accountants (FRN: 508095C) and legal advisor namely, M/s Legacy Law Offices LLP respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials for the financial years ended March 31, 2024, 2023, 2022 as included in this Red Herring Prospectus.

Further, M/s Legacy Law Offices LLP has given its legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 23, 2024.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEEs

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the size of the Offer does not exceed ₹ 10,000 Lakhs, our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. For details, see "Objects of the issue" on page 102 of this Red Herring Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail

Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 378 and 342, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 342 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated **July 31, 2024,** read with addendum to the Underwriting agreement dated August 09, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India Tel No.: +91- 8130678743 Fax No.: Not Available	**32,51,200**	**[●]**	**100%**

Email: pankaj.passi@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration No. INM000010791			

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat https://siportal.sebi.gov. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
Jain V. & Co. Chartered Accountants **FRN:** 116306W **Address:** B-35, LGF, South Extension, Part-II, Delhi,-110049, India.	28-08-2020	N.A.	Re-Appointment.
Jain V. & Co. Chartered Accountants **FRN:** 116306W **Address:** B-35, LGF, South Extension, Part-II, Delhi-110049, India.	31-12-2020	30-09-2023	Due to Pre-Occupancy
K.S. Choudhary & Co. Chartered Accountants **FRN:** 508095C **Address:** 212, M. J. Shopping center, 3Veer Savarkar block Shakarpur, Delhi- 110092, India.	30-09-2023	N.A.	N.A.

WITHDRAWAL OF THE ISSUE

Our company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (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 BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated **August 07, 2024,** with **Nikunj Stock Brokers Limited,** the Market Maker for this Issue, read with addendum to the Market making agreement dated August 09, 2024, duly registered with BSE SME to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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 BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    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 Makers from time to time.

    Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

The trading shall take place in the TFT segment for the 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

Amount (Rs. In Thousand)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of Rs.10/- each	1,50000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	90,18,903 Equity Shares of Rs.10/- each	90,189.03	-
	Present Issue in terms of the Red Herring Prospectus*		
	Issue of 32,51,200* Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	32,512.00	[●]
	of which:*		
(I)	Reservation for Market Maker- 1,63,200 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	1,632.00	[●]
(II)	Net Issue to the Public – 30,88,000* Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	30,880.00	[●]
C.	***Of the Net Issue to the Public***		
(I)	**Allocation to Qualified Institutional Buyer** – 15,42,400 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	15,424.00	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 9,23,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	9,232.00	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 6,19,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	6,192.00	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 28,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.	288.00	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- 5,90,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	5,904.00	[●]
(II)	**Allocation to Retail Individual Investors** – 10,81,600 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	10,816.00	[●]

(III)	**Allocation to Other than Retail Individual Investors** – 4,64,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	4,640.00	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,22,70,103 Equity Shares of Rs. 10/- each	1,22,701.03	
E.	**Securities Premium Account**		
	Before the Issue	-	
	After the Issue***	[●]	

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*
The present Issue has been authorized pursuant to a resolution of our Board of Directors dated March 30,2024, and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on April 15, 2024.

***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 spillover 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.*

Our Company has only one class of share capital i.e., Equity Shares of ₹10 /- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

This space has been left blank intentionally.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

S.No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	50,000	10	50,000	5,00,000	N.A.
2.	January 18, 2016	2,00,000	10	2,50,000	25,00,000	EGM
3.	February 27, 2017	7,50,000	10	10,00,000	1,00,00,000	EGM
4.	May 28, 2018	1,50,000	10	11,50,000	1,15,00,000	EGM
5.	August 26, 2023	23,50,000	10	35,00,000	3,50,00,000	EGM
6.	December 26, 2023	15,00,000	10	50,00,000	5,00,00,000	EGM
7.	March 08, 2024	1,00,00,000	10	1,50,00,000	15,00,00,000	EGM

**The date of incorporation of our Company is December 26, 2011.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA (1)	10,000	1,00,000	-
2.	March 30, 2016	2,40,000	10	10	Cash	Private Placement (2)	2,50,000	25,00,000	-
3.	March 24, 2017	7,50,000	10	10	Cash	Private Placement (3)	10,00,000	1,00,00,000	-
4.	October 01, 2018	1,11,112	10	107.8	Cash	Private Placement (4)	11,11,112	1,11,11,120	1,08,66,754
5.	November 08, 2023	22,22,224	10	NA	Other Than Cash	Bonus Issue(5)	33,33,336	3,33,33,360	-
6.	January 31, 2024	2,74,225	10	138	Cash	Private Placement (6)	36,07,561	3,60,75,610	3,51,00,800
7.	March 09,	54,11,342	10	N.A.	Other than	Bonus Issue	90,18,903	9,01,89,030	-

	2024				Cash	[7]			

Note:

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

S.No.	Name of Person	No. of Shares issued
1.	Rena Jain	8,750
2.	Shilpa Jain	1,250
Total		**10,000**

2. The Company thereafter issued 2,40,000 Equity shares on March 30, 2016, for cash consideration by way of Private Placement, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Abhay Kumar Chandalia	1,28,650
2.	Vikash Kumar Jain	1,08,850
3.	Shrey Ghosal	2,500
Total		**2,40,000**

3. The company thereafter issued 7,50,000 Equity Shares on March 24, 2017 for cash consideration by way of Private Placement, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Abhay Kumar Chandalia	4,05,000
2.	Vikash Kumar Jain	3,45,000
Total		**7,50,000**

4. The company thereafter issued 1,11,112 Equity Shares on October 01, 2018 for cash consideration by way of Private Placement, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Shashank Dalmia	27,778
2.	Parash Jain	27,778
3.	Swati Somani	27,778
4.	Dipti Jajoo	27,778
Total		**1,11,112**

5. The Company thereafter issued 22,22,224 Equity shares on November 08, 2023, Consideration other than Cash by issue of Bonus Shares, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Abhay Kumar Chandalia	10,74,600
2.	Vikash Kumar Jain	9,15,400
3.	Shrey Ghosal	10,000
4.	Shashank Dalmia	55,556

5.	Parash Jain	55,556
6.	Prateek Maroo	55,556
7.	Dipti Jajoo	55,556
Total		**22,22,224**

6. The Company thereafter issued 2,74,225 Equity shares on January 31, 2024, for cash consideration by way of Private Placement, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Divanshi Jain	7,200
2.	Priyanka Jain	11,200
3.	Virendra Jain HUF	11,200
4.	Securitrans Consultants Private LTD	6,400
5.	Rank Finworld	7,200
6.	Dipen Praksh Mehta	7,200
7.	Ajay Gandhi-HUF	7,200
8.	Rahul Mahesh Agarwal	7,200
9.	Shashi Sanjay Tripathi	3,200
10.	Shilpa Manoj Doshi	3,200
11.	Sevantilal Amratlal Shah - HUF	7,200
12.	Shruthi Venishetti	4,000
13.	Shreyaa Jalan	9,600
14.	Accufolio Risers LLP	9,600
15.	Viral Kishorkumar Shah	4,000
16.	Prity Jain	7,200
17.	Prateek Maroo	4,000
18.	Deepti Jajoo	4,000
19.	Sreyansh Dugar	3,200
20.	Pawan Kumar Mittal	7,200
21.	Unlisted Assets Private Limited	19,200
22.	Prakashchandra Parakh	2,400
23.	Pankaj Ostwal	3,200
24.	Ekta Jain	3,200
25.	Arihant Kuhar (HUF)	3,200
26.	Sachin Shridhar	3,200
27.	Ankit Jain	7,200
28.	Harsh Kumar Agarwal	7,200
29.	Prabhat Chandalia	2,400
30.	Arvabumi Hymavathy	18,400
31.	A Manjula	17,600
32.	Charu Goyal	7,200
33.	Ajay Kumar Khanna	3,200
34.	Sunil Kumar Jain	4,000
35.	Jigar A SHAH	1,600
36.	Amit Singh	3,200
37.	Gopal Jagwan	2,400
38.	Kamal rampuria	2,400

39.	Pankaj Gupta	1,600
40.	Prabin Dokania	1,600
41.	Pravin Surana	3,200
42.	Sajal gupta	7,200
43.	Ambika Dwivedi	1,600
44.	Maitri Jain / Harish Kumar	800
45.	Shannon Advisors Private Limited	7,200
46.	Shrey Ghosal	1,500
47.	Prabhjeet Singh	300
48.	Moni	300
49.	Salman Husain	750
50.	Farhan Ahmed	450
51.	Santosh Kumar Verma	300
52.	Sneha Kaur	1,050
53.	Rupam Aggarwal	450
54.	Prabhjot	300
55.	Vaibhav Verma	450
56.	Chaman Chandalia	750
57.	Ruchi Nautiyal	300
58.	Kumar Rishi	600
59.	Mohammad Danish	150
60.	Anju Bidhuri	150
61.	Raushan Kumar Choudhary	150
62.	Bharti Mehta	150
63.	Kajal Goswami	150
64.	Bharat Kumar Yadav	75
65.	Guddu Kumar	75
66.	Bintu	75
67.	Ridhi Saini	150
	Total	**2,74,225**

7. The company thereafter issued 54,11,342 Equity Shares on March 09, 2024, for Consideration other than Cash by issue of Bonus Shares, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Rahul Mahesh Agarwal	10,800
2.	Arihant Kuhar (HUF).	4,800
3.	Shannon Advisors Private Limited	10,800
4.	Sajal Gupta	10,800
5.	Viral Kishorkumar Shah .	6,000
6.	Virendra Jain HUF	16,800
7.	Shashi Sanjay Tripathi	4,800
8.	Priyanka Virendra Jain	16,800
9.	Securitrans Consultants Private Ltd	9,600
10.	Santosh Kumar Verma	450
11.	Divanshi Virendra Jain	10,800
12.	Ajay Gandhi HUF	10,800

13.	Ruchi Nautiyal	450
14.	Bharti Mehta	225
15.	Pankaj Gupta	2,400
16.	Kajal Goswami	225
17.	Raushan Kumar Choudhary	225
18.	Ridhi Saini	225
19.	Prabhjot Prabhjot	450
20.	Bintu Bintu	113
21.	Bharat Kumar Yadav	113
22.	Guddu Kumar	112
23.	Anju Bidhuri	225
24.	Prakash Manmal Parakh	3,600
25.	Dipen Prakash Mehta	10,800
26.	Pravin Surana	4,800
27.	Ankit Jain	10,800
28.	Sachin Shridhar.	4,800
29.	Kamal Rampuria	3,600
30.	Prabhat Chandalia	3,600
31.	Chehak Chandalia	27,000
32.	Garv Chandalia	27,000
33.	Chaman Chandalia	1,125
34.	Accufolio Risers LLP	14,400
35.	Sunil Kumar Jain	6,000
36.	Farhan Ahmed	675
37.	Sreyansh Dugar	4,800
38.	Pawan Kumar Mittal	10,800
39.	Shilpa Manoj Doshi	4,800
40.	Shreyaa Jalan	14,400
41.	Moni	450
42.	Rupam Aggarwal	675
43.	Sneha Kaur	1,575
44.	Shruthi Venishetti	6,000
45.	Sevantilal Amratlal Shah HUF	10,800
46.	Charu Goyal	10,800
47.	Parash Jain	1,25,001
48.	Jigar A Shah	2,400
49.	Harsh Kumar Aggarwal	10,800
50.	Rakesh Kumar Chandalia	3,000
51.	Neeta Dugar	1,500
52.	Kavita Chandalia	81,000
53.	Sima Baradia	1,500
54.	Abhay Kumar Chandalia	21,26,850
55.	Abhay Kumar Chandalia (HUF)	1,35,000
56.	Veena Dugar	1,500
57.	Unlisted Assets Private Limited	28,800
58.	Prateek Maroo	1,31,001
59.	Prabhjeet Singh	450

60.	Kumar Rishi	900
61.	Vaibhav Verma	675
62.	Rank Finworld LLP	10,800
63.	Hymavathy Arvabumi	27,600
64.	Manjula Arvabumi	26,400
65.	Prabin Kumar Dokania	2,400
66.	Prakash Chandra Chandalia	13,500
67.	Vikash Kumar Jain	20,59,650
68.	Prity Jain	10,800
69.	Salman Husain	1,125
70.	Amit Singh	4,800
71.	Mohammad Danish	225
72.	Maitri Jain	1,200
73.	Shrey Ghosal	24,750
74.	Shashank Dalmia	1,25,001
75.	Dipti Jajoo	1,31,001
76.	Pankaj Ostwal	4,800
77.	Ambika Dwivedi	2,400
78.	Ekta Jain	4,800
79.	Gopal Jagwan	3,600
80.	Ajay Kumar Khanna	4,800
	Total	**54,11,342**

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, Our Promoter – Mr. Abhay Kumar Chandalia and Mr. Vikash Kumar Jain holds a total of 69,77,500 Equity Shares representing 77.37% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Abhay Kumar Chandalia							
March 31, 2015	Transfer	3,750	10	10	Cash	Papu Jah	0.04%
March 31, 2015	Transfer	1,250	10	10	Cash	Papu Jah	0.01%
March 30, 2016	Private Placement	1,28,650	10	10	Cash	N.A.	1.43%
March 24, 2017	Private Placement	4,05,000	10	10	Cash	N.A.	4.49%
July 31, 2018	Transfer	(1,350)	10	10	Cash	Shrey Ghosal	-0.01%
November 08, 2023	Bonus Issue	10,74,600	10	N.A.	Other than cash	N.A.	11.91%
February 27,2024	Transfer	(18,000)	10	10	Other than cash	Chehak Chandalia	-0.20%
February 27,2024	Transfer	(18,000)	10	10	Other than cash	Garv Chandalia	-0.20%
February 27,2024	Transfer	(2,000)	10	10	Other than cash	Rakesh Kumar Chandalia	-0.02%
February 27,2024	Transfer	(1,000)	10	10	Other than cash	Neeta Dugar	-0.01%

February 27,2024	Transfer	(1,000)	10	10	Other than cash	Sima Baradia	-0.01%
ruary 27,2024	Transfer	(1,000)	10	10	Other than cash	Veena Dugar	-0.01%
February 27,2024	Transfer	(90,000)	10	10	Other than cash	Abhay Kumar Chandalia (HUF)	-1.00%
February 27,2024	Transfer	(54,000)	10	10	Other than cash	Kavita Chandalia	-0.60%
February 27,2024	Transfer	(9,000)	10	10	Other than cash	Prakash Chandra Chandalia	-0.10%
March 09, 2024	Bonus Issue	21,26,850	10	N.A.	Other than cash	N.A.	23.58%
	Total	**35,44,750**					**39.30%**
Mr. Vikash Kumar Jain							
March 31, 2015	Transfer	5,000	10	10	Cash	Jai Prakash Shukla	0.06%
March 30, 2016	Private Placement	1,08,850	10	10	Cash	N.A.	1.21%
March 24, 2017	Private Placement	3,45,000	10	10	Cash	N.A.	3.83%
July 31, 2018	Transfer	(1,150)	10	10	Cash	Shrey Ghosal	-0.01%
November 08, 2023	Bonus Issue	9,15,400	10	N.A.	Other than cash	N.A.	10.15%
March 09, 2024	Bonus Issue	20,59,650	10	N.A.	Other than cash	N.A.	22.84%
	Total	**34,32,750**					**38.06%**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholder Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	**12**	76,70,835	-	-	76,70,835	**85.05**	76,70,835	-	76,70,835	76,70,835	-	**85.05**	-	-	-	-	76,70,835
(B)	Public	**70**	13,48,068	-	-	13,48,068	**14.95**	13,48,068	-	13,48,068	13,48,068	-	**14.95**	-	-	-	-	13,48,068
(c)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**82**	**90,18,903**	-	-	**90,18,903**	**100**	**90,18,903**	-	**90,18,903**	**90,18,903**	-	**100.00**	-	-	-	-	**90,18,903**

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

II. Shareholding pattern of Promoter and Promoter Group

#	Category& name of shareholder (I)	PAN (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 share underlying Depository unrealize (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion ofconvertible securities (as a percentage ofdiluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total asa % of (A+B+C) Class s: Y			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class: X	Class s: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**	-																	
(a)	Individual/HUF	-	**12**																
1	Abhay Kumar Chandalia	-	1	35,44,750	-	-	35,44,750	**39.30%**	35,44,750	-	35,44,750	**39.30%**	-	**39.30%**	-	-	0	**0**	35,44,750
2	Vikash Kumar Jain	-	1	34,32,750	-	-	34,32,750	**38.06%**	34,32,750	-	34,32,750	**38.06%**	-	**38.06%**	-	-	0	**0**	34,32,750
3	Chehak Chandalia	-	1	45,000	-	-	45,000	**0.50%**	45,000	-	45,000	**0.50%**	-	**0.50%**	-	-	-	-	45,000
4	Garv Chandalia	-	1	45,000	-	-	45,000	**0.50%**	45,000	-	45,000	**0.50%**	-	**0.50%**	-	-	-	-	45,000
5	Parash Jain	-	1	2,08,335	-	-	2,08,335	**2.31%**	2,08,335	-	2,08,335	**2.31%**	-	**2.31%**	-	-	-	-	2,08,335
6	Rakesh Kumar Chandalia	-	1	5,000	-	-	5,000	**0.06%**	5,000	-	5,000	**0.06%**	-	**0.06%**	-	-	-	-	5,000
7	Neeta Dugar	-	1	2,500	-	-	2,500	**0.03%**	2,500	-	2,500	**0.03%**	-	**0.03%**	-	-	-	-	2,500
8	Kavita Chandalia	-	1	1,35,000	-	-	1,35,000	**1.50%**	1,35,000	-	1,35,000	**1.50%**	-	**1.50%**	-	-	-	-	1,35,000
9	Sima Baradia	-	1	2,500	-	-	2,500	**0.03%**	2,500	-	2,500	**0.03%**	-	**0.03%**	-	-	-	-	2,500
10	Abhay Kumar Chandalia (HUF)	-	1	2,25,000	-	-	2,25,000	**2.49%**	2,25,000	-	2,25,000	**2.49%**	-	**2.49%**	-	-	-	-	2,25,000
11	Veena Dugar	-	1	2,500	-	-	2,500	**0.03%**	2,500		2,500	**0.03%**	-	**0.03%**	-	-	-	-	2,500
12	Prakash Chandra Chandalia	-	1	22,500	-	-	22,500	**0.25%**	22,500		22,500	**0.25%**	-	**0.25%**	-	-	-	-	22,500

(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A) = (A)(1) + (A)(2)				**76,70,835**			**76,70,835**	**85.05%**	**76,70,835**		**76,70,835**	**85.05%**		**85.05%**			**-**	**-**	**76,70,835**

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III. Shareholding Pattern of public Shareholder

S.No.	Category & Name of shareholder	PA N	No. of share holders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of tot al shares held (B)	No.(a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Others	-	59	4,19,813	-	-	4,19,813	4.65%	4,19,813	-	4,19,813	4.65%	-	4.65%	-	-	-	-	4,19,813
	ii. Individual shareholders holding nominal share capital in excess of Rs.2lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Prateek Maroo	-	1	2,18,335	-	-	2,18,335	2.42%	2,18,335	-	2,18,335	2.42%	-	2.42%	-	-	-	-	2,18,335
2	Shashank Dalmia	-	1	2,08,335	-	-	2,08,335	2.31%	2,08,335	-	2,08,335	2.31%	-	2.31%	-	-	-	-	2,08,335

3	Dipti Jajoo	-	1	2,18,335	-	-	2,18,335	2.42%	2,18,335	-	2,18,335	2.42%	-	2.42%	-	-	-	-	2,18,335
4	Others	-	8	2,83,250	-	-	2,83,250	3.14%	2,83,250	-	2,83,250	3.14%	-	3.14%	-	-	-	-	2,83,250
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Foreign body corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**																	
	Total Public Shareholding (B)-(B)(1) + (B)(2) + (B)(3)		**70**	**13,48,068**	**-**	**-**	**13,48,068**	**14.95%**	**13,48,068**	**-**	**13,48,068**	**14.95%**	**-**	**14.95%**	**-**	**-**	**-**	**-**	**13,48,068**

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IV. Shareholding pattern of the Non-Promoter- Non-Public shareholder

S.No.	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of total voting right			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Benefit Trust Under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the shareholdings are in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

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6. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

7. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Abhay Kumar Chandalia	35,44,750	39.30%	35,44,750	28.89%
2	Vikash Kumar Jain	34,32,750	38.06%	34,32,750	27.98%
Total – A		**69,77,500**	**77.37%**	**69,77,500**	**56.87%**
Promoter Group					
3	Chehak Chandalia	45,000	0.50%	45,000	0.37%
4	Garv Chandalia	45,000	0.50%	45,000	0.37%
5	Parash Jain	2,08,335	2.31%	2,08,335	1.70%
6	Rakesh Kumar Chandalia	5,000	0.06%	5,000	0.04%
7	Neeta Dugar	2,500	0.03%	2,500	0.02%
8	Kavita Chandalia	1,35,000	1.50%	1,35,000	1.10%
9	Sima Baradia	2,500	0.03%	2,500	0.02%
10	Abhay Kumar Chandalia (HUF)	2,25,000	2.49%	2,25,000	1.83%
11	Veena Dugar	2,500	0.03%	2,500	0.02%
12	Prakash Chandra Chandalia	22,500	0.25%	22,500	0.18%
Total – B		**6,93,335**	**7.69%**	**6,93,335**	**5.65%**
Public					
7	Public	13,48,068	14.95%	13,48,068	10.99%
8	IPO	-	-	32,51,200*	26.50%
Total-C		**13,48,068**	**14.95%**	**45,99,268**	**37.48%**
Total		**90,18,903**	**100.00%**	**1,22,70,103**	**100.00%**

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Abhay Kumar Chandalia	35,44,750	1.52
Vikash Kumar Jain	34,32,750	1.34

** As Certified by K S Choudhary & Co., Chartered Accountants dated April 23, 2024.*

9. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Abhay Kumar Chandalia	35,44,750	39.30%
2.	Vikash Kumar Jain	34,32,750	38.06%
3.	Parash Jain	2,08,335	2.31%
4.	Kavita Chandalia	1,35,000	1.50%
5.	Abhay Kumar Chandalia (HUF)	2,25,000	2.49%
6.	Prateek Maroo	2,18,335	2.42%
7.	Shashank Dalmia	2,08,335	2.31%
8.	Dipti Jajoo	2,18,335	2.42%
Total		**81,90,840**	**90.82%**

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Abhay Kumar Chandalia	35,44,750	39.30%
2.	Vikash Kumar Jain	34,32,750	38.06%
3.	Parash Jain	2,08,335	2.31%
4.	Kavita Chandalia	1,35,000	1.50%
5.	Abhay Kumar Chandalia (HUF)	2,25,000	2.49%
6.	Prateek Maroo	2,18,335	2.42%
7.	Shashank Dalmia	2,08,335	2.31%
8.	Dipti Jajoo	2,18,335	2.42%
Total		**81,90,840**	**90.82%**

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Abhay Kumar Chandalia	5,37,300	48.36%
2.	Vikash Kumar Jain	4,57,700	41.19%
3.	Shashank Dalmia	27,778	2.50%
4.	Dipti Jajoo	27,778	2.50%
5.	Prateek Maroo	27,778	2.50%
6.	Parash Jain	27,778	2.50%
Total		**11,06,112**	**99.55%**

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up

			Capital**
1.	Abhay Kumar Chandalia	5,37,300	48.36%
2.	Vikash Kumar Jain	4,57,700	41.19%
3.	Shashank Dalmia	27,778	2.50%
4.	Dipti Jajoo	27,778	2.50%
5.	Prateek Maroo	27,778	2.50%
6.	Parash Jain	27,778	2.50%
Total		**11,06,112**	**99.55%**

**The 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 Red Herring Prospectus.*

*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Abhay Kumar Chandalia	10,74,600	10	N.A.	08-11-2023	Bonus Issue	Capitalization of Reserves
2.	Vikash Kumar Jain	9,15,400	10	N.A.	08-11-2023	Bonus Issue	
3.	Shrey Ghosal	10,000	10	N.A.	08-11-2023	Bonus Issue	
4.	Shashank Dalmia	55,556	10	N.A.	08-11-2023	Bonus Issue	
5.	Parash Jain	55,556	10	N.A.	08-11-2023	Bonus Issue	
6.	Prateek Maroo	55,556	10	N.A.	08-11-2023	Bonus Issue	
7.	Dipti Jajoo	55,556	10	N.A.	08-11-2023	Bonus Issue	
Total		**22,22,224**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Public Shareholders	2,74,225	10	138	31-01-2024	Private Placement	Capital raising for business
Total		**2,74,225**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Abhay Kumar Chandalia	21,26,850	10	N.A.	09-03-2024	Bonus Issue	Capitalization of Reserves

2.	Vikash Kumar Jain	20,59,650	10	N.A.	09-03-2024	Bonus Issue	
3.	Chehak Chandalia	27,000	10	N.A.	09-03-2024	Bonus Issue	
4.	Garv Chandalia	27,000	10	N.A.	09-03-2024	Bonus Issue	
5.	Parash Jain	1,25,001	10	N.A.	09-03-2024	Bonus Issue	
6.	Rakesh Kumar Chandalia	3,000	10	N.A.	09-03-2024	Bonus Issue	
7.	Neeta Dugar	1,500	10	N.A.	09-03-2024	Bonus Issue	
8.	Kavita Chandalia	81,000	10	N.A.	09-03-2024	Bonus Issue	
9.	Sima Baradia	1,500	10	N.A.	09-03-2024	Bonus Issue	
10.	Abhay Kumar Chandalia (HUF)	1,35,000	10	N.A.	09-03-2024	Bonus Issue	
11.	Veena Dugar	1,500	10	N.A.	09-03-2024	Bonus Issue	
12.	Prakash Chandra Chandalia	13,500	10	N.A.	09-03-2024	Bonus Issue	
13.	Public Shareholders	8,08,841	10	N.A.	09-03-2024	Bonus Issue	
	Total	**54,11,342**					

12. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. We have 82 (Eighty -two) shareholders as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 76,70,835 Equity Shares representing 85.05% of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.

16. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

17. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have 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 Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
The promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transactionand when made fullypaid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Abhay Kumar Chandalia	09-03-2024	Bonus Issue	1240000	10	NIL	10.11%	3 years
Vikash Kumar Jain	09-03-2024	Bonus Issue	1240000	10	NIL	10.11%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 6538903 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) 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.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

- However, 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 specified has expired.

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:

- 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 Promoters' 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.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' 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.

18. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Abhay Kumar Chandalia	10,74,600	10	N.A.	08-11-2023	Bonus Issue	Capitalization of Reserves
2.	Vikash Kumar Jain	9,15,400	10	N.A.	08-11-2023	Bonus Issue	
3.	Shrey Ghosal	10,000	10	N.A.	08-11-2023	Bonus Issue	
4.	Shashank Dalmia	55,556	10	N.A.	08-11-2023	Bonus Issue	
5.	Parash Jain	55,556	10	N.A.	08-11-2023	Bonus Issue	
6.	Prateek Maroo	55,556	10	N.A.	08-11-2023	Bonus Issue	
7.	Dipti Jajoo	55,556	10	N.A.	08-11-2023	Bonus Issue	
	Total	**22,22,224**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Abhay Kumar Chandalia	21,26,850	10	N.A.	09-03-2024	Bonus Issue	
2.	Vikash Kumar Jain	20,59,650	10	N.A.	09-03-2024	Bonus Issue	
3.	Chehak Chandalia	27,000	10	N.A.	09-03-2024	Bonus Issue	
4.	Garv Chandalia	27,000	10	N.A.	09-03-2024	Bonus Issue	
5.	Parash Jain	1,25,001	10	N.A.	09-03-2024	Bonus Issue	
6.	Rakesh Kumar Chandalia	3,000	10	N.A.	09-03-2024	Bonus Issue	
7.	Neeta Dugar	1,500	10	N.A.	09-03-2024	Bonus Issue	
8.	Kavita Chandalia	81,000	10	N.A.	09-03-2024	Bonus Issue	Capitalization of Reserves
9.	Sima Baradia	1,500	10	N.A.	09-03-2024	Bonus Issue	

10.	Abhay Kumar Chandalia (HUF)	1,35,000	10	N.A.	09-03-2024	Bonus Issue	
11.	Veena Dugar	1,500	10	N.A.	09-03-2024	Bonus Issue	
12.	Prakash Chandra Chandalia	13,500	10	N.A.	09-03-2024	Bonus Issue	
13.	Public Shareholders	8,08,841	10	N.A.	09-03-2024	Bonus Issue	
Total		**54,11,342**					

20. Except as disclosed in this chapter titled "Capital Structure" beginning on page number 75 of this Red Herring Prospectus, our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

21. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

22. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

23. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

24. There are no safety net arrangements for this public Offer.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

26. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

27. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

28. As per RBI regulations, OCBs are not allowed to participate in this Issue.

29. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

30. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group

are pledged with any financial institutions or banks or any third party as security for repayment of loans.

31. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

32. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

33. The Issue is being made through Book Building Method.

34. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

35. Our Company has not raised any bridge loan against the proceeds of this Issue.

36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

38. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

40. Our Promoters and the members of our Promoter Group will not participate in this Issue.

41. Our Company has not made any public issue since its incorporation.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

43. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2024, March 31, 2023 and March 31, 2022, Fiscals, please refer to paragraph titled ―*Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 245 and 272 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page number 195 of this Red Herring Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

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

The objects of the Issue are:-

1. To meet out the expenses for Investment in Technology
2. To meet out the expenses for Unidentified Acquisition for Company (In India or Abroad)
3. To meet out the Working Capital requirements of the Company
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] thousand (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S.No.	Particulars	Rupees in thousand
1	Gross Issue Proceeds	[●]*
2	Less: Issue Related Expenses	[●]*
	Net proceeds	**[●]***

**Subject to finalization of basis of allotment.*

UTILISATION OF FUNDS:

Fund Requirements

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

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

S. N.	Particulars	Amount* (In Rs. thousands)	% of Gross Proceeds	% of Net Proceeds
1.	Investment in Technology	41,000.00	[●]	[●]
2.	Unidentified Acquisition for Company (In India or Abroad) $	35,648.00	[●]	[●]
3.	Working Capital Requirement	79,000.00	[●]	[●]

4.	General Corporate Purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**The amounts are tentative and excluding GST and other taxes.*
#As per the certificate given by M/s K.S Choudhary & Co., Chartered Accountants, dated August 26, 2024, the Company has incurred a sum of Rs. 1,676.00 thousand towards issue expenses till date.
$The amount for general corporate purposes, and unidentified acquisitions, as mentioned in objects of the issue shall not exceed 35% thirty-five percent of the gross proceeds.

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Investment in Technology

Our company intends to deploy Net Proceeds aggregating to Rs. 41,000.00 thousand for Development of technology. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

Development of "The Money App":

Our company currently provides investment retrieval and wealth management services to clients offline. To bridge this gap and enhance accessibility, we aim to launch "The Money App".

The primary objective of the app is to streamline the search and retrieval of unclaimed investments. Additionally, it will introduce our proprietary "Protect Money" card to protect all investment from any contingencies like fire, theft, flood, earth disease like corona etc., prevent future unclaimed investments and offer end-to-end digital paperless services.

"The Money App" will offer the following services:

- *Searching for and Retrieving Unclaimed Investments*: This app helps users locate any investments they may have forgotten or are unaware of. These could include things like inoperative bank accounts, unclaimed dividends, or forgotten stocks or provident fund, mutual fund, bond and bank deposits. The app aids in identifying and recovering these assets.

- *Protect Money Card for Future Investments:* This app will offer a protective feature through a special card, likely a digital or physical card designed to secure the user's future investments. This might include safeguarding against unauthorized transactions or ensuring the safety of investment funds. Subscribers can utilize the app to manage their investments through Protect Money Cards, update financial information, and prevent investments from becoming unclaimed.

- *Paperless Services*: The app promotes environmental sustainability and convenience by reducing the need for physical paperwork. All transactions and services related to investment retrieval and wealth protection can be initiated digitally, which speeds up processes and reduces errors. The User may require assistance from Share Samadhan for case updates and paperwork status. Customers can access and utilize paperless services offered by our company.

Individual investors, small and medium-sized enterprises (SMEs), and corporate investors can leverage "The Money App" to search for and retrieve their unclaimed investments. They can also utilize features like Protect Money Card issuance and access digital paperless services.

Platform Specifications:

S. No.	Platform	Devices / Browsers	Supported Versions
01.	Progressive Web App / Web App / Web Panel	Google Chrome	90.x & Above
		Safari	13.x & Above
		Firefox	110.x & Above
		Microsoft Edge	109.x & Above
02.	Mobile Application	Android	11.0 & Above
		iOS	14.0 & Above

The company will not be developing the app internally. Instead, the development of "The Money App" will be outsourced to a third party. Quotations for the app's development are provided as follows:

S. No.	Platform	Technology Stack	Total Timeline	Total Cost (Rupees in thousand)
Vendor: Techno Exponent				
01.	**Combination 1** Visitor / Customer users will have Mobile Applications on Android and iOS + Employees, Service Providers, Business Associate and Super Admin	React Native / Flutter + React.js + Laravel / Node.js / Django, Python (Only for the Web Crawling Part) + MySQL / MongoDB	6 Months	41,000.00

	users will have Progressive Web Application / Web Application with Responsive.			
Total				**41,000.00**

Note: 1. The amounts are excluding GST and other taxes.
2. The quotations are valid till September 30,2024.

S. No.	Platform	Technology Stack	Total Timeline	Total Cost (Rupees in thousand)
Vendor: Techno Exponent				
01.	**Combination 2** Visitor / Customer, Employee, Service Providers, Business Associate and Super Admin, all users will have Progressive Web Application / Web Application with Responsive.	React.js + Laravel / Node.js / Django, Python (Only for the Web Crawling Part) + MySQL / MongoDB	6 Months	41,000.00
Total				**41,000.00**

Note: 1. The amounts are excluding GST and other taxes.
2. The quotations are valid as on the date of this RHP.

S. No.	Platform	Technology Stack	Total Timeline	Total Cost (Rupees in thousand)
Vendor: Futurio NIC				
01.	**Combination 1** Visitor / Customer users will have Mobile Applications on Android and iOS + Employees, Service Providers, Business Associate and Super Admin users will have Progressive Web Application / Web Application with Responsive.	React Native / Flutter + React.js + Laravel / Node.js / Django, Python (Only for the Web Crawling Part) + MySQL / MongoDB	12 Months	44,000.00
Total				**44,000.00**

Note: 1. The amounts are excluding GST and other taxes.

S. No.	Platform	Technology Stack	Total Timeline	Total Cost (Rupees in thousand)
Vendor: Futurio NIC				
01.	**Combination 2** Visitor / Customer, Employee, Service Providers, Business Associate and Super Admin, all users	React.js + Laravel / Node.js / Django, Python (Only for the Web Crawling Part) + MySQL / MongoDB	12 Months	44,000.00

	will have Progressive Web Application / Web Application with Responsive.			
Total				**44,000.00**

Note: 1. The amounts are excluding GST and other taxes.

The detailed bifurcation of cost for each stage of development of the app is as follows:

Stage Details	Tentative Stage Duration	Amount Per Stage (in INR)
Stage 1- Authentication Module	1 Month	INR 55,00,000
Stage 2 - Dashboard & Profile Module	2 Months	INR 55,00,000
Stage 3 - Services Module	2 Months	INR 55,00,000
Stage 4 - Communication Module	1 Month	INR 55,00,000
Stage 5 - Payment Module	2 Months	INR 55,00,000
Stage 6 - Notifications Module	1 Month	INR 55,00,000
Stage 7 - Support & Informative Module	2 Months	INR 55,00,000
Stage 8 - Overall Testing and Go Live	1 Month	INR 55,00,000
Total	12 Months	INR 44,000,000

2. Unidentified Acquisition for Company (In India or Abroad)

Our company intends to deploy Net Proceeds aggregating to Rs. 35,648.00 thousand for acquisitions (strategic, geographical or financial) that will be identified in due course of time.

In order to grow business through organic and inorganic acquisition, we are identifying target acquisitions in India or outside India, particularly domestic acquisition. Such acquisitions shall lead to increase our geographical presence both India & internationally which will ultimately reduce our overall cost and access to their resources such as quality staff, skills and experience of industry and their intelligence. Further, introduction of innovative technology solutions requires us to make investments in personnel and technology infrastructure and helps us decrease our costs and drive operating leverage. Given the significant opportunities available for us to grow and expand our business and operations, we plan to use a combination of organic and inorganic growth strategies in order to grow.

The field of Investment retrieval and wealth management has been rapidly changing and growing in the recent past. The Company is thus actively identifying target acquisitions that will enhance the growth of the company directly without putting much effort from scratch. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us to reach a new set of customers rapidly.

Evaluation Criteria

Our management and our Audit Committee (comprising of only the Independent Directors) in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

The amount for general corporate purposes, and unidentified acquisitions, as mentioned in objects of the issue shall not exceed 35% thirty-five percent of the gross proceeds.

Note: The acquisition of business is unidentified & we have not made any acquisitions since incorporation of Company except given on page on 221 in the chapter "Our Subsidiaries".

3. Working Capital Requirements:

Our Company proposes to utilize Rs. 79,000.00 thousand towards funding its working capital requirements in the ordinary course of business. With the increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Rupees in Thousands)

Particulars	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Projected)
Current Assets				
Trade Receivables	5,233.82	9,826.64	22,596.05	37,906.26
Inventories	197.00	1,241.96	834.55	-
Other Current Assets	180.49	23.72	982.84	1,214.64
Cash & Cash Equivalent	2,442.97	508.73	37,603.28	14,200.00
Short-term advances	19,773.56	7,795.99	36,471.56	86,879.81
Total	**27,827.84**	**19,397.04**	**98,488.27**	**1,40,200.72**
Current Liabilities				
Short Term Borrowings	5,138.46	5,518.56	6,438.17	-
Other Current Liabilities	1,748.06	1,832.18	2,845.87	6,358.13
Short Term Provisions	992.93	1,146.77	3,583.05	6,976.27
Total	**7,879.45**	**8,497.51**	**12,867.08**	**13,334.40**
WC Requirement	**19,948.39**	**10,899.53**	**85,621.18**	**1,26,866.32**
Internal Accruals*	**19,948.39**	**10,899.53**	**85,621.18**	**47,866.32**
IPO Proceeds				**79,000.00**

****Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.***

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(*in days*)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Trade Receivables	79	130	88	75
Short Term Loan and Advance	298	103	141	172
Other Current Assets	3	0	4	2
Inventories	3	16	3	-
Current Assets Days	**383**	**249**	**269**	**249**
Other Current Liabilities	35	34	25	37
Short Term Provisions	20	21	32	41
Current Liabilities Days	**55**	**55**	**57**	**78**
Working Capital Days	**328**	**194**	**212**	**171**

The total working capital requirements for FY 2021-22, FY 2022-23 and FY 2023-24 were Rs. 19,948.39, Rs. 10,899.53 thousand and Rs. 85,621.18 thousand respectively. It is estimated that in FY 2024-25 it shall be Rs. 1,26,866.32 thousand. For FY 2024-25 Rs. 79,000.00 thousand respectively shall be sourced through IPO proceeds & the rest amount will be sourced from internal accruals and borrowings.

Justification:

Current Assets

Trade Receivables:

The dataset provided in the preceding information consistently reveals discernible patterns and valuable insights related to the company's Trade Receivables. This information is vital for assessing the company's financial performance, as it underscores the mechanisms by which revenue is acquired. Understanding these patterns enables the company to effectively manage its cash flow and make informed financial decisions.

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Trade Receivable	Rs. Thousands	5,233.82	9,826.64	22,596.05	37,906.26
Change in Amount	***Rs. Thousands***	**-**	***+4592.82***	***+12,769.41***	***+15310.21***
Trade Receivable	Days	79	130	88	75
Change in Days	***Days***	***(98)***	***+51***	***+20***	***(13)***

From the financial year 2021-22, 2022-23 & 2023-24, company's Trade Receivables were Rs. 5,233.82 thousand, Rs. 9,826.64 thousand and Rs. 22,596.05 thousand respectively. This suggests that the company was effectively managing its receivables during this period with settlement from payment processors also on time.

Projected Period:

The data projects an increase in Trade Receivables i.e. Rs. 15,310.21 thousand by March 31, 2025. This projection is based on an assumption of 75 days of outstanding debt for the projected year. This assumption aligns with the company's sales revenue pattern.

Despite this increase, the company's efficient revenue generation has kept the number of days it takes to collect payments relatively stable, which is indicative of sound financial management practices.

Short Term Advances

Short Term Advances include Advance payment to creditors and Advances to Legal Consultants & Professionals

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Short Term Advances	Rs. Thousands	19,773.56	7,795.99	36,471.56	86879.81
Change in Amount	***Rs.*** Thousands	-	***(11,977.57)***	***+28,675.57***	***+50408.26***
Short Term Advances	*Days*	*298*	*103*	*141*	*172*
Change in Days	***Days***	-	***(195)***	***38***	***31***

The Short-Term Advances includes:

- Advances to vendors (Includes Advances for technology, Advances to professional for Legal consultancy etc.)

In the financial year 2021-22, the company reported OCA amounting to Rs. 19,773.56 thousand and then decreased to Rs.7,795.99 thousand in the financial year 2022-23. Additionally, in the financial year 2023-24 it an increase to Rs. 36,471.56 thousand.

Consequently, it is expected that the balances in short term Advances will reach Rs. 86,879.81 thousand in the financial years 2024-25. This strategic approach reflects the company's proactive management of financial resources to effectively support its growth plans.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a significant surge in revenue and a corresponding increase in profits. As part of this expansion strategy, the company anticipates that its short-term advances will also expand.

Other Current Assets

Other Current Assets include Advance payment of taxes & Other Current Assets

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Other Current Assets	Rs. Thousands	180.49	23.72	982.83	1,214.64
Change in Amount	***Rs. Thousands***	-	***(156.77)***	***959.10***	***231.80***
Other Current Assets	*Days*	*3*	*0*	*4*	*2*
Change in Days	***Days***	-	***(3)***	-	***(2)***

The Other Current Assets includes:

- Other Current Assets i.e. “OCA” (Includes Advance Taxes Paid, Input Credit Available, TDS Receivable

less provision for income Tax, Security Deposit etc.)

In the financial year 2021-22, the company reported OCA amounting to Rs. 180.49 thousand and then decreased to Rs. 23.72 thousand in the financial year 2022-23. Additionally, in the financial year 2023-24, it increased to Rs. 982.83 thousand.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a significant surge in revenue and a corresponding increase in profits. As part of this expansion strategy, the company anticipates that its short-term advances will also expand.

The projected revenue and profit growth will require the company to account for deferred revenue and advance payments to suppliers more extensively. These actions are intended to secure favorable revenue and Profits ensure the availability of domestic and international and recruit high-quality personnel. Consequently, it is expected that the balances in Other Current Assets will reach to Rs. 1,214.64 thousand financial years 2024-25 respectively. This strategic approach reflects the company's proactive management of financial resources to effectively support its growth plans.

Current Liabilities

Other Current Liabilities & Short-Term Provisions

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (P)
Other Current Liabilities	Rs. Thousands	1,748.06	1,832.18	2,845.87	6,358.13
Short Term Provisions	Rs. Thousands	992.93	1,146.77	3,583.05	6,976.27
Total	**Rs. Thousands**	**2,741.00**	**2,978.95**	**6,428.91**	**13,334.40**

Firstly, it should be noted that Other current liability includes salary payable & Other Current Liabilities. The financial data provided shows the evolution of a company's Other Current Liabilities and Short-Term Provisions over several years, including actual, estimated, and projected figures. Here is a summarized analysis with reasons:

Other Current Liabilities:

The Other Current Liabilities (OCL) have exhibited substantial fluctuations in recent years. It increased Rs. 1,748.06 thousand in 2022, Rs. 1,832.18 thousand in 2023 and Rs 2,845,87 thousand in Financial year 2024. Furthermore, this amount increased to Rs. 6,358.13 thousand in 2025. This notable increase is primarily due to the increase in staff strength.

Short Term Provisions

As the company's turnover and profits have grown, the amount of short-term Provision has increased over time. The company’s short-term provision was Rs. 992.93 thousand, Rs. 1,146.77 thousand and Rs.3,583.05 thousand for FY2021-22, 2022-23 and 2023-24 respectively. For the projected period, it is expected to reach Rs. 6,976.27 thousand in 2025.

a. Justification for Increase in working capital in FY 2022-23 & FY 2023-24

(Rupees in Thousands)

Particulars	March 31, 2023 (Audited)	March 31, 2024 (Audited)
Current Assets		
Trade Receivables	*9826.64*	*22,596.05*
Inventory	*1241.96*	*834.55*
Other Current assets	*23.72*	*982.83*
Cash & Cash Equivalent	*508.73*	37,603.28
Short Term Loan and Advances	*7795.99*	36,471.56
Total	**19397.04**	**98,488.26**
Current Liabilities		
Short Term borrowings	*5518.56*	6,438.17
Other Current Liabilities	*1832.8*	2,845.87
Short Term Provision	*1146.77*	3,583.05
Total	**8497.51**	**12,867.08**
WC Requirement	**10899.53**	**85,621.18**

It's important to highlight that substantial increase in Short Term Advances can be attributed to two key components: Advance against Services & Expenses.

Linking these financial aspects to the company's operations, expenditures are distributed across three main categories:

- Daily operations involve salaries, wages, rentals, commissions, professional expenses, software systems for customer service & customer support and modifications to existing service.
- Expenses for developing new technology Wealth Samadhan Card etc.
- Marketing and advertisement for both existing and new services, including brand development & extensive performance-based marketing.

The company has started a new venture i.e., Litigation funding, another various consultancy etc. in FY 2024 and FY 2025. Thus, the inclusion of advance against consultancy & Expenses in current assets primarily reflects the payment or expenses made against ongoing Litigation funding and technology. Cash & Cash Equivalent supports the working capital demand and for daily operations of the company. It can also be seen that currently the actual working capital requirement is fulfilled by the available cash in the company.

Similarly, the increase in current liabilities is primarily due to a) Salary payable and b) statutory Provision.

The company business is profitable since FY 2019-2020, as better operating margins were achieved. In FY 2022-2023, the company generated revenue of Rs. 27,613.81 thousand, and in the Financial Year 2023-24 revenue of Rs. 92,823.53 thousand.

b. Significant increase in working capital gap for the FY 2023-24 & projected period.

(Rupees in Thousands)

Particulars	March 31, 2024 (Audited)	March 31, 2025 (Projected)
Current Assets		
Trade Receivables	22,596.05	37,906.26
Inventory	834.55	-
Other Current Assets	982.83	1,214.64
Cash & Cash Equivalent	37,603.28	14,200.00
Short Term Loans and Advances	36,471.56	86,879.81
Total	**98,488.26**	**1,40,200.72**
Current Liabilities		
Short Term Borrowings	6,438.17	-
Other Current Liabilities	2,845.87	6,358.13
Short Term Provisions	3,583.05	6,976.27
Total	**12,867.08**	**13,334.40**
WC Requirement	**85,621.18**	**1,26,866.32**
Internal Accruals**	**85,621.18**	**47,866.32**
IPO Proceeds	**-**	**79,000.00**
Revenue (Rs. Thousands)	**92,823.53**	**1,83,642.00**

The company anticipates a total revenue of Rs. 92,823.53 thousand for the financial year 2023-2024 and Rs. 183642.00 thousand for the financial year 2024-2025. This growth is attributed to key factors:

- Venturing and success in litigation funding.
- Increase in subscriber base of Wealth Samadhan Card

As of March 31, 2024, the company has achieved total revenue of Rs. 92,823.53 thousand. The funds raised from IPO will be strategically allocated towards marketing and branding, acquisitions in the financial sector, development of new ventures, and working capital. The working capital will primarily be utilized for:

(a) Advance payment towards new litigation cases to advocates & legal consultants.
(b) Payment towards in house skilled advocates professional, newly recruiter.
(c) Payments towards digital marketing
(d) Payment towards branding & business development expenditure.
(e) Payment towards appointment of associates & network partner.

Conclusion

Summarizing the entire dataset on working capital requirements company is planning to expand its operations by introducing new venture and launching Wealth Samadhan Card. Simultaneously, the company would be taken more exposure in high ticket size litigation funding cases. As a result, the increased working capital needs will be addressed through funds generated from the IPO. Specifically, Rs. 79000.00 thousand will be allocated in financial year 2024-2025.

4. General Corporate Purpose

Our Company intends to deploy the balance gross Proceeds aggregating Rs. [●] thousand for General Corporate Purposes subject to such utilization not exceeding 25% of the net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

5. Issue Related Expenses

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

(Rs. In Thousands)

S.No.	Particulars	Amount (Rs. In Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

1. *As per the certificate dated August 26, 2024, given by M/s K.S Choudhary & Co., Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 1,676.00 thousand towards issue expenses till date.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
    a. *Portion for RIIs 0.01% (exclusive of GST)*
    b. *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*

7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(*Rs. In thousand*)

Particulars	Estimated Amount
IPO Proceed	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. In thousand)

S. No.	Particulars	Amount to be funded from Net Proceeds*	Expenses incurred till August 26, 2024	Estimated Utilization of Net Proceeds (F.Y. 2024-25)	Estimated Utilization of Net Proceeds (F.Y. 2025-26)
1	Investment in Technology	41,000.00	Nil	10,250.00	30,750.00
2	Unidentified Acquisition for Company (In India or Abroad)	35,648.00	Nil	8,912.00	26,736.00
3	Working Capital Requirement	79,000.00	Nil	79,000.00	-
4	General Corporate Purposes	[●]	Nil	[●]	[●]
Total		[●]	[●]	[●]	[●]

**Figures are tentative*

***As per the certificate dated August 26, 2024, given by Peer review Auditor of the company, M/s, K.S Choudhary & Co., Chartered Accountants, the company has incurred a sum of Rs. 1,676.00 thousand towards the issue expenses.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Deployment of Funds Certificate dated August 26, 2024, from M/s K.S Choudhary & Co., Chartered Accountants. The certificate states that the Company has deployed the amount aggregating to Rs. 1,676.00 thousand as on August 26, 2024.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our

management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 213, 218 and 195 of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. [●] /- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/-and Issue Price is Rs. [●] /- per Equity Share.

QUALITATIVE FACTORS

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

1. *Good track record.*
2. *Leveraging the experience of our Promoters.*
3. *Experienced management team and a motivated and efficient work force.*
4. *Quality Deliverables of services.*
5. *Adaption to advanced technology.*

For further details, refer to the heading chapter titled Our Business beginning on page 163 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

On the basis of standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	4.46	3
2022-23	0.55	2
2021-22	0.41	1
Weighted Average EPS		**2.48**

On the basis of Consolidated Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	4.63	3
2022-23	0.58	2
2021-22	0.73	1
Weighted Average EPS		**2.63**

Note:

a) EPS Calculations have been done in accordance with– Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the

specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [•] /- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest	N.A.
Lowest	N.A.
Average	N.A.

**The Industry P/E cannot be determined as there are no listed peers in our Industry.*

3. Return on Net Worth (RONW)

On the basis of Standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	34.71%	3
2022-23	13.87%	2
2021-22	11.85%	1
Weighted Average		**23.95%**

On the basis of Consolidated Financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	34.64%	3
2022-23	13.34%	2
2021-22	19.34%	1
Weighted Average		**24.99%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

b) 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

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

On the basis of standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
2023-24	12.04
2022-23	29.75
2021-22	25.85
NAV post-issue	
- At Floor Price @ Rs. 70/-	37.27
- At Cap Price @ Rs. 74/-	38.72
- Issue Price	[●]

On the basis of Consolidated Financials:

Particulars	Net Asset Value (NAV) in Rs.
2023-24	12.52
2022-23	32.33
2021-22	28.25
NAV Post-Issue	
- At Floor Price @ Rs. 70/-	37.75
- At Cap Price @ Rs. 74/-	39.19
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Thousand)
1	Share Samadhan Limited	10	[●]	4.63	[●]	34.64%	12.52	39,101.31
Peer Group*								
Nil								

** No Listed peers are available as on the date of Red Herring Prospectus.*

Notes:

- The figures for Share Samadhan Limited are based on the restated consolidated results for the year ended March 31, 2024.

For further details see section titled Risk Factors beginning on page 28 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 63 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs on the basis of consolidated and standalone financials disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2024. Further, the KPIs on the basis of consolidated and standalone financials herein have been certified by M/s K.S Choudhary & Co., Chartered Accountants, by their certificates dated August 26, 2024, vide UDIN 24086854BJZYQL3049**.** Additionally, the Audit Committee on its meeting dated August 26, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 163 and 287 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.**

Standalone KPI indicators

(Rupees in thousands, except EPS, % and ratios)

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue from operations [(1)]	92,823.53	27,574.22	24,171.26
Growth in Revenue from Operations [(2)]	236.63%	14.07%	18.85%
EBITDA [(3)]	52,372.03	7,830.19	5,847.00
EBITDA (%) Margin [(4)]	56.42 %	28.40 %	24.19 %
EBITDA Growth Period on Period [(5)]	668.85%	33.91%	13.10%
ROCE (%) [(6)]	47.42%	20.06%	16.80%
Current Ratio [(7)]	6.80	2.28	3.53
Operating cash flow [(8)]	1,415.43	12,823.46	(3,294.17)
PAT [(9)]	37,693.62	4,583.40	3,404.28
ROE/ RONW [(10)]	34.71%	13.87%	11.85%
EPS [(11)]	4.46	0.55	0.41

Consolidated KPI indicators

(Rupees in thousands, except EPS, % and ratios)

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue from operations [(1)]	98,328.62	27,574.22	24,171.26
Growth in Revenue from Operations [(2)]	256.60%	14.07%	NA
EBITDA [(3)]	56,314.96	8,039.27	5,212.57
EBITDA (%) Margin [(4)]	57.27%	29.16%	35.22%
EBITDA Growth Period on Period [(5)]	600.05%	(5.56)%	NA
ROCE (%) [(6)]	47.99%	18.63%	15.60%
Current Ratio [(7)]	5.99	1.62	3.53
Operating cash flow [(8)]	2,904.74	18,444.74	(3,294.17)

PAT [9]	39,101.31	4,792.48	6,069.86
ROE/ RONW [10]	34.64%	13.34%	19.34%
EPS [11]	4.63	0.58	0.73

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Growth in Revenue from operations in percentage, Year on Year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA Growth Rate Year on Year in Percentage

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROE/RoNW is calculated PAT divided by shareholders' equity

[11] EPS is mentioned as EPS for the period

KPI	Explanation
KPI	Explanation
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements.

(Rupees in Thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue from operations	92,823.53	27,574.22	2,4171.26
Profit after tax	37,693.62	4,583.40	3,404.28
Cash flow from operating activities	1,415.43	12,823.46	(3,294.17)
Cash Flow from investing activities	(1,541.86)	(14,480.39)	(434.98)
Cash Flow from financing activities	37,220.98	(277.30)	(474.41)
Net Change in Cash and cash equivalents	37,094.55	(1,934.23)	(4,203.56)

On the basis of Consolidated financial statements.

(Rupees in Thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Revenue from operations	98,328.62	27,574.22	24,171.26
Profit after tax	39,101.31	4,792.48	6,069.86
Cash flow from operating activities	2,904.74	18,444.74	(3,294.17)
Cash Flow from investing activities	5,314.43	(20,104.34)	(434.98)
Cash Flow from financing activities	39,447.19	(232.64)	(474.41)
Net Change in Cash and cash equivalents	47,666.36	(1,892.25)	(4,203.56)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated standalone financial statements.

(₹ in Thousands, except %)

Particulars	31-03-2024	31-03-2023	31-03-2022
EBITDA	52372.03	7830.19	5847.00
Gross Margin	NA	NA	NA
EBITDA Margin	56.42 %	28.40 %	24.19 %
Working Capital	85621.19	10899.53	19948.39
PAT Margin	40.61%	16.62%	14.08%
Net worth	108588.59	33051.92	28718.62

On the basis of Consolidated financial statements.

(₹ in Thousands, except %)

Particulars	31-03-2024	31-03-2023	31-03-2022
EBITDA	56314.96	8039.27	5212.57
Gross Margin	NA	NA	NA
EBITDA Margin	57.27%	29.16%	35.22%
Working Capital	92083.39	5320.25	19948.39
PAT Margin	39.77%	17.38%	25.11%
Net worth	112878.93	35926.58	31384.20

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated standalone financial statements.

S. No.	Particulars	31-03-2024	31-03-2023	31-03-2022
a)	Current ratio	6.80	2.28	3.53
b)	Debt-equity ratio	0.07	0.19	0.21
c)	Debt service coverage ratio	7.42	0.98	0.75
d)	Inventory turnover ratio	NA	NA	NA
e)	Trade receivables turnover ratio	5.73	3.66	7.37
f)	Trade payables turnover ratio	NA	NA	NA
g)	Net capital turnover ratio	1.08	2.53	1.21
h)	Net profit ratio	0.41	0.17	0.14
i)	Return on equity ratio	0.34	0.14	0.12
j)	Return on capital employed	0.47	0.21	0.18

On the basis of Restated Consolidated financial statements.

S. No.	Particulars	31-03-2024	31-03-2023	31-03-2022
a)	Current ratio	5.99	1.62	3.53
b)	Debt-equity ratio	0.08	0.17	0.19
c)	Debt service coverage ratio	6.04	1.05	1.31
d)	Inventory turnover ratio	NA	NA	NA
e)	Trade receivables turnover ratio	5.12	3.66	3.20
f)	Trade payables turnover ratio	NA	NA	NA
g)	Net capital turnover ratio	1.07	5.18	1.21
h)	Net profit ratio	0.40	0.17	0.25
i)	Return on equity ratio	0.35	0.13	0.19
j)	Return on capital employed	0.48	0.19	0.16

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Finance Cost
Inventory turnover ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Comparison of KPI with listed industry peers

Note: - No listed industry peers available for Comparison of KPI.

5. Weighted average cost of acquisition.

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (In Rs.)
December 26, 2011	10,000	10	10	4.00	Subscription to MOA	Cash	1,00,000
March 30, 2016	2,40,000	10	10	4.00	Private Placement	Cash	24,00,000
March 24, 2017	7,50,000	10	10	4.00	Private Placement	Cash	75,00,000
October 01, 2018	1,11,112	10	107.8	43.12	Private Placement	Cash	1,19,77,874
November 08, 2023	22,22,224	10	NA	0.00	Bonus Issue	Other Than Cash	-
January 31, 2024	2,74,225	10	138	55.20	Private Placement	Cash	3,78,43,050

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

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

Type of transaction	Weighted average cost of acquisition. (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment. (₹ per equity shares)	Floor Price @ Rs. 70/-	Cap Price @ Rs. 74/-
Weighted average cost of primary / new issue acquisition	4.79	1.91	0.07	0.06
Weighted average cost of secondary acquisition	Nil	Nil	NA	NA

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares for the last 18 months.*

6. Explanation for Offer Price / Cap Price being 7 times and 7.4 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Share Samadhan Limited
B-35, Lower Ground Floor,
South Extension, Part-II,
New Delhi-110049

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') (under direct and indirect tax laws) available to Share Samadhan Limited (Formerly known as Share Samadhan Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We, K S Choudhary & co. Chartered accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure A and B, prepared by the Company and initialed by us for identification purpose ("Statement") for the proposed initial public offering of equity shares of the Company ("Issue"), provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961,, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 each as amended (read with the rules, circulars and notifications issued in connection thereto),) and as presently in force in India as on the date of this certificate and, as amended by the Finance Act, 2020, i.e. applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the ICDR Regulation& While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure A and B, Any benefits under the taxation laws other than those specified in the Annexure A and B are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A and B have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits

available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

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

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

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the [ICAI]. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the [ICAI].

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate may be relied upon by the Company, the Book Running Lead Manager ("BRLM") and the legal counsel appointed by the Company and the BRLM in relation to the Issue. We hereby consent to the extracts of, or reference to, this certificate being used in the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Issue and other Issue related materials (collectively, the “Issue Documents"). We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law,

We confirm that we will communicate any changes in writing in the above information that will come to our attention or as made available to us by the management or the BRLM until the date when the Equity Shares allotted in the Issue commence trading on the relevant stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Issue Documents.

Yours Sincerely,

For K S Choudhary & Co
Chartered Accountants
Firm Registration Number: 508095C

Sd/-
K.S. Choudhary, FCA
(Partner)
Membership Number: 086854
UDIN: 24086854BJZYNG7052
Date: 08/05/2024
Place: Delhi

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHARE SAMADHAN LIMITED ('THE COMPANY") AND ITS SHAREHOLDERS (ANNEXURE A)

DIRECT TAXATION

This statement of possible special direct tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (`SERI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SERI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, are enumerated below: -

A) Under the Income tax Act, 1961 (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2021, applicable for Financial Year 2021-22 relevant to Assessment Year 2022- 23 ("Year").

This Annexure sets out only the possible special direct tax benefits available to the Company and its shareholders under the income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-2023, presently in force in India.

I. Special direct tax benefits available to the Company under the Act

Lower Corporate Tax Rate under section 115BAA

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('The Amendment Act, 2019) with effect from 1 April 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deductions/ exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA (2) of the Act Proviso to section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 115JB i.e. MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from the Financial Year 2019-20. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Act Once the Company exercises such option, the MAT tax credit (under section 1 I5JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extant provisions of the Act.

Section 112A of the Act provides for concessional rate of tax with at the rate of 10% in respect of specified long-term capital gains gain exceeding Rs.100,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax (`STT") is paid on both acquisition and transfer. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering

Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

In respect of non-residents shareholder, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which such non-resident shareholder has fiscal domicile.

NOTES

The above benefits are as per the current tax law as amended by the Finance Act, 2021 and Taxation Laws (Amendment) Act, 2020 applicable for Financial year 2021-22 relevant to the Assessment year 2022-23, presently in force in India.

This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares. The benefits discussed above cover only possible special tax benefits available to the Company and to its shareholders and do not cover general tax benefits. The above statement sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

ANNEXURE B

Statement of Tax Benefits

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SHARE SAMDHAN LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

INDIRECT TAXATION

This statement of possible special indirect tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (`SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations; for the purpose of this statement possible special tax benefits which could be available dependent on the Company or its shareholders or its material subsidiary fulfilling the conditions prescribed under the tax laws, are enumerated below,

I. Special tax benefits available to the Company under the GST Laws, Customs Act, Customs Tariff Act and FTP

Refund of tax paid on Export of goods or refund of tar paid on inputs/input services used in export of goods/service.

Under the CGST laws, export of goods or services has been treated as a 'zero rated supply' i.e. the goods or services exported shall be exempted or refunded of GST levied upon them. Thus, in case of export of goods or services the Company has an option to either pay GST on the supply or claim refund of the same or it can export goods or services without payment of GST and claim refund of the GST paid on inputs and input services used in such export. Going forward, with effect from a date to be notified, the refund of tax paid on export of goods/ services would be available only to notified taxpayers. However, refund of tax paid on inputs and input services used in export would continue to be available as before.

Advance authorization

Advance Authorization is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed I utilized in the process of production of export product, is also allowed to be imported duty free,

The quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector-wise list of Standard Input-Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad-hoe norms in cases where the SION does not suit the exporter.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product-Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

Advance Authorization covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s)

Exports Promotion Capital Goods (EPCG) Scheme

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty.

'The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization.

EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers.

Merchandise Export from India Scheme (MEIS) and Remission of Duties and Taxes on Exported Products (RoDTEP)

Under the MEIS Scheme, certain rewards and incentives are given to exporters. Such incentives are given to exporters at a specified rate which varies from product to product and from country to country. The incentives arc given at a specified rate on the Free on Board value. The percentage of rewards varies from product to product and are in the range of 2% to 5% for most items. The incentives awarded to exporters under this scheme are issued in the form of Duty Credit Scrip's. These Duty Credit Scrip's are freely transferable and can be used for the payment of Customs Duty.

The MEIS incentives are applicable from 1 April 2015 to 31 December 2020.

The end of MEIS (2015-20) gave birth to the RoDTEP scheme which dime into effect on 01 January 2021. RoDTFP entitles exporters to a certain percentage of an export price as a scrip which however gets limited to the embedded taxes. The benefits under the scheme range between 0.5% to 4.3% of the FOB value of exported products, subject to a cap at a certain sum per unit of the export commodity. As of now, the Company product is not yet covered in RoDTEP.

II Special tax benefits available to the Shareholders of the Company

i. The shareholders of the Company are not required to discharge any (1ST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017,

ii. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act,2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

Moderating Inflation and Steady Growth Open Path to Soft Landing

- Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

- With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

- Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

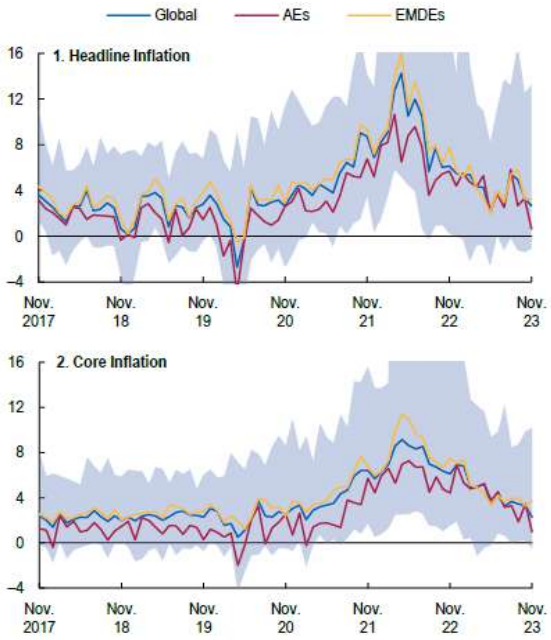
Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected. Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation. The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

Figure 1. Global Inflation: Rise and Fall
(Month-over-month annualized percent change, seasonally adjusted)



High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding postpandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets. Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling

inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with pre pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. Projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For *advanced economies*, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the *United States*, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a

softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.

- Growth in the *euro area* is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.
- Among other advanced economies, growth in the *United Kingdom* is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in *Japan* is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

In *emerging market and developing economies*, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

- Growth in *emerging and developing Asia* is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in *China* is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in *India* is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.
- Growth in *emerging and developing Europe* is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in *Russia* is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.
- In *Latin America and the Caribbean*, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for *Brazil* and 0.6 percentage point for *Mexico*, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.
- Growth in the *Middle East and Central Asia* is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to *Saudi Arabia* and reflect temporarily lower oil production in 2024, including from

unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In *sub-Saharan Africa*, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for *South Africa* on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Table 1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2023 WEO Projections 1/		Estimate	Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.1**	**3.1**	**3.2**	**0.2**	**0.0**	**3.1**	**3.1**	**3.1**
Advanced Economies	**2.6**	**1.6**	**1.5**	**1.8**	**0.1**	**0.0**	**1.6**	**1.6**	**1.7**
United States	1.9	2.5	2.1	1.7	0.6	-0.1	2.9	1.5	1.9
Euro Area	3.4	0.5	0.9	1.7	-0.3	-0.1	0.2	1.5	1.6
Germany	1.8	-0.3	0.5	1.6	-0.4	-0.4	-0.1	1.1	1.9
France	2.5	0.8	1.0	1.7	-0.3	-0.1	0.6	1.4	1.8
Italy	3.7	0.7	0.7	1.1	0.0	0.1	0.2	1.3	1.0
Spain	5.8	2.4	1.5	2.1	-0.2	0.0	1.5	1.8	2.1
Japan	1.0	1.9	0.9	0.8	-0.1	0.2	1.4	1.6	0.5
United Kingdom	4.3	0.5	0.6	1.6	0.0	-0.4	0.9	0.6	1.8
Canada	3.8	1.1	1.4	2.3	-0.2	-0.1	1.1	1.9	2.2
Other Advanced Economies 3/	2.7	1.7	2.1	2.5	-0.1	0.2	1.5	2.6	2.0
Emerging Market and Developing Economies	**4.1**	**4.1**	**4.1**	**4.2**	**0.1**	**0.1**	**4.3**	**4.3**	**4.1**
Emerging and Developing Asia	4.5	5.4	5.2	4.8	0.4	-0.1	5.2	5.5	4.7
China	3.0	5.2	4.6	4.1	0.4	0.0	5.4	4.4	4.0
India 4/	7.2	6.7	6.5	6.5	0.2	0.2	5.0	7.8	6.7
Emerging and Developing Europe	1.2	2.7	2.8	2.5	0.6	0.0	4.1	2.0	2.9
Russia	-1.2	3.0	2.6	1.1	1.5	0.1	4.4	1.4	1.0
Latin America and the Caribbean	4.2	2.5	1.9	2.5	-0.4	0.1	2.2	1.7	2.6
Brazil	3.0	3.1	1.7	1.9	0.2	0.0	2.3	2.8	1.4
Mexico	3.9	3.4	2.7	1.5	0.6	0.0	3.4	1.9	1.4
Middle East and Central Asia	5.5	2.0	2.9	4.2	-0.5	0.3	...	...	...
Saudi Arabia	8.7	-1.1	2.7	5.5	-1.3	1.3	-4.5	2.8	5.4
Sub-Saharan Africa	4.0	3.3	3.8	4.1	-0.2	0.0	...	...	...
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0	2.7	3.3	2.9
South Africa	1.9	0.6	1.0	1.3	-0.8	-0.3	1.0	1.2	1.3
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.6	2.7	0.2	0.0	2.7	2.5	2.6
European Union	3.6	0.6	1.2	1.9	-0.3	-0.2	0.7	1.4	2.3
ASEAN-5 5/	5.5	4.2	4.7	4.4	0.2	-0.1	4.1	5.2	3.5
Middle East and North Africa	5.6	2.0	2.9	4.2	-0.5	0.3	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.2	4.0	4.0	0.1	0.0	4.3	4.3	4.1
Low-Income Developing Countries	5.2	4.0	5.0	5.6	-0.1	0.0	...	...	...
World Trade Volume (goods and services) 6/	**5.2**	**0.4**	**3.3**	**3.6**	**-0.2**	**-0.1**	...	...	...
Advanced Economies	6.1	0.3	2.6	3.2	-0.4	-0.1	...	...	...
Emerging Market and Developing Economies	3.7	0.6	4.5	4.4	0.2	0.0	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.0	-2.3	-4.6	-1.6	0.1	-2.8	-6.1	-4.9
Nonfuel (average based on world commodity import	7.9	-6.1	-0.9	-0.4	1.8	-0.3	-2.0	1.5	0.2
World Consumer Prices 8/	**8.7**	**6.8**	**5.8**	**4.4**	**0.0**	**-0.2**	**6.0**	**5.3**	**3.8**
Advanced Economies 9/	7.3	4.6	2.6	2.0	-0.4	-0.2	3.1	2.3	2.0
Emerging Market and Developing Economies 8/	9.8	8.4	8.1	6.0	0.3	-0.2	8.4	7.7	5.2

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Risks to the Outlook

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook are broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction.

Upside risks. Stronger global growth than expected could arise from several sources:

- *Faster disinflation:* In the near term, the risk that inflation will fall faster than expected could again become a reality, with stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases. Combined with a decline in inflation expectations, such developments could allow central banks to move forward with their policy-easing plans and could also contribute to improving business, consumer, and financial market sentiment, as well as raising growth.
- *Slower-than-assumed withdrawal of fiscal support:* Governments in major economies might withdraw fiscal policy support more slowly than necessary and than assumed during 2024–25, implying higher-than-projected global growth in the near term. However, such delays could in some cases exacerbate inflation and, with elevated public debt, result in higher borrowing costs and a more disruptive policy adjustment, with a negative impact on global growth later on.
- *Faster economic recovery in China:* Additional property sector–related reforms—including faster restructuring of insolvent property developers while protecting home buyers' interests—or larger-than-expected fiscal support could boost consumer confidence, bolster private demand, and generate positive cross-border growth spillovers.
- *Artificial intelligence and supply-side reforms:* Over the medium term, artificial intelligence could boost workers' productivity and incomes, although this would depend on countries' harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles. For emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms could result in greater-than-expected domestic and foreign investment and productivity and faster convergence to higher income levels.

Downside risks. Several adverse risks to global growth remain plausible:

- *Commodity price spikes amid geopolitical and weather shocks:* The conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world's oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea—through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geoeconomic fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, and jeopardize the global disinflation process.
- *Persistence of core inflation, requiring a tighter monetary policy stance:* A slower-than-expected decline in core inflation in major economies due, for example, to persistent labor market tightness and renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. Such developments could increase financial stability risks, tighten global financial conditions, trigger flight-to-safety capital flows, and strengthen the US dollar, with adverse consequences for trade and growth.
- *Faltering of growth in China:* Absent a comprehensive restructuring policy package for the troubled property sector, real estate investment could drop more than expected, and for longer, with negative implications for domestic growth and trading partners. Unintended fiscal tightening in response to local government financing constraints is also possible, as is reduced household consumption in a context of subdued confidence.

- *Disruptive turn to fiscal consolidation:* Fiscal consolidation is necessary in many economies to deal with rising debt ratios. But an excessively sharp shift to tax hikes and spending cuts, beyond what is envisaged, could result in slower-than-expected growth in the near term. Adverse market reactions could pressure some countries that lack a credible medium-term consolidation plan or face a risk of debt distress to undertake harsh adjustments. In low-income countries and emerging market economies, the risk of debt distress remains elevated, constraining scope for necessary growth-enhancing investments.

Policy Priorities

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply-enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

Managing the final descent of inflation. The faster-than-expected fall in inflation is allowing an increasing number of central banks to move from raising policy rates to adjusting to a less restrictive stance. In this context, ensuring that wage and price pressures are clearly dissipating and avoiding the appearance of prematurely "declaring victory" will guard against later having to backpedal in the event of upside surprises to inflation. At the same time, where measures of underlying inflation and expectations are clearly moving toward target-consistent levels, adjusting rates to more neutral levels—while signaling continued commitment to price stability—may be necessary (considering long transmission lags) to avoid protracted economic weakness and target undershoots. In some emerging market economies, in which the monetary tightening cycle paved the way for earlier rate reductions, continuing to calibrate the pace of monetary adjustments based on a broad array of wage and price pressure gauges is appropriate. With borrowing costs still high, careful monitoring of financing conditions and readiness to deploy financial stability tools will remain vital for avoiding financial sector strains.

Rebuilding buffers to prepare for future shocks and achieving debt sustainability. With fiscal deficits above prepandemic levels and higher debt-service costs, fiscal consolidation based on credible medium-term plans, with the pace of adjustment depending upon country-specific circumstances, is warranted to restore room for budgetary maneuver. Increasing fiscal balances over a sustained period, while protecting priority investments and support to the vulnerable, is needed in many cases. Well-calibrated plans can support fiscal policy credibility, allow the pace of consolidation to be adjusted as a function of the strength of private demand, and avert disruptive front-loaded adjustments. Mobilizing domestic revenue, addressing spending rigidities, and reinforcing institutional fiscal frameworks are likely to support adjustment efforts, both in economies with sizable spending needs and in others as well. For countries in or at high risk of debt distress, orderly debt restructuring may also be necessary. Faster and more efficient coordination on debt resolution, through the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable, would help mitigate the risk of debt distress spreading.

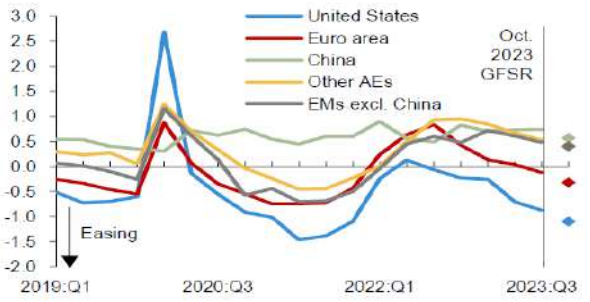
Enabling durable medium-term growth. Targeted and carefully sequenced structural reforms can reinforce productivity growth and reverse declining medium-term growth prospects despite constrained policy space. Bundling reforms that alleviate the most binding constraints to economic activity can front-load the resulting output gains, even in the short term, and secure public buy-in. Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy

options are unavailable, but the policies need to be consistent with World Trade Organization (WTO) rules. Such policies are more likely to be successful if complemented with appropriate economy-wide reforms and good governance frameworks. Carbon pricing, subsidies for green investments, reducing energy subsidies, and carbon border-adjustment mechanisms can speed the green transition but must be designed to support consistency with WTO rules. Investments in climate adaptation activities and infrastructure are also needed to support resilience.

Strengthening resilience through multilateral cooperation. Intensified cooperation in areas of common interest is vital for mitigating the costs of the separation of the world economy into blocs. In addition to coordination on debt resolution, cooperation is required to mitigate the effects of climate change and facilitate the green energy transition, building on recent agreements at the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28). Safeguarding the transportation of critical minerals, restoring the WTO's ability to settle trade disputes, and ensuring the responsible use of potentially disruptive new technologies such as artificial intelligence by, among other things, upgrading domestic regulatory frameworks and harmonizing global principles are further priorities. The IMF Board of Governors' conclusion of the 16th Review of Quotas is a welcome step that needs now to be followed by members' providing their consent to their respective quota increases.

Since the October 2023 Global Financial Stability Report, inflationary pressures have continued to recede, fueling expectations that monetary policy in advanced economies will ease in the coming quarters. The resulting momentous decline in interest rate expectations in December has driven a broad-based rally in risky assets. Global financial conditions have loosened, on net, since October, with that loosening driven by higher equity valuations, lower volatility, and already compressed corporate bond spreads (Figure 1.1).

Figure 1.1. Financial Conditions Index
(Standard deviations from the mean)

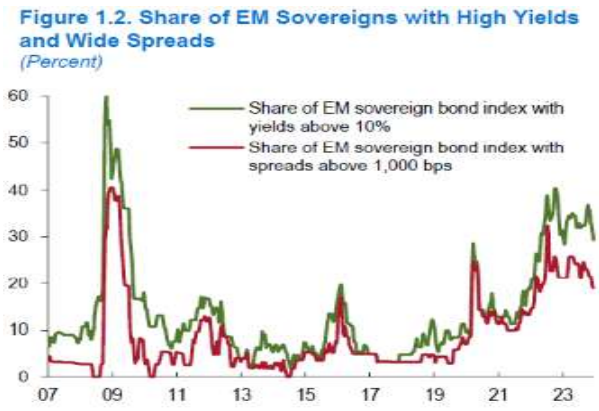


Global bond yields have fallen significantly on net since October, especially at longer maturities. Real rates have driven declines throughout the curve, reflecting the market's reassessment of the future interest rate environment. For example, in the United States, after rising to levels last seen before the global financial crisis, 10-year real rates have reversed their trend to below 2 percent. Yields have increased since the beginning of 2024 as investors pare back expectations on the magnitude and pace of monetary policy easing by major central banks.

Investor optimism about the macro outlook stands in contrast to the deterioration of credit quality among borrowers. Bank credit growth has fallen as the higher interest rates during 2023 have weighed on demand for loans while banks continue to exhibit lower risk tolerance. In the meantime, defaults continue to mount for some segments of borrowers. Central banks' balance sheet reduction so far has been orderly. However, there are signs that lower liquidity in the financial system is starting to weigh on market functioning, particularly in certain short-term funding markets, with US repo funding rates having episodically spiked over the past few months.

Exposure of the banking system to commercial real estate is still a concern as tepid demand in some economies and higher borrowing costs increase risks of default among commercial real estate borrowers. The recent insolvency of a giant European property company serves as a reminder of the fragilities the real estate sector faces in the current environment of volatile interest rates and falling real estate prices. US banks also contend with still-sizable unrealized losses on available-for-sale and held to- maturity securities.

Despite the end-of-year rebound in equity markets, price-to-book ratios for US regional banks have not yet fully recovered from the March 2023 turmoil.



Amid significant interest rate volatility, the correlation between emerging market assets and US Treasury yields has increased. Higher yields in advanced economies have led to outflows in emerging market assets, although this has reversed since November for local currency assets. Nevertheless, financial conditions in this higher-rate environment may continue to challenge economies in some regions, especially those of weaker emerging markets and countries with rapidly narrowing differentials against interest rates in the United States (Figure 1.2).

(Source: https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024)

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INDIAN ECONOMY OUTLOOK

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US$ 565.04 billion. 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 rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US$ 861.2 billion), as against Rs. 65.67 trillion (US$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of $ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The current account deficit stood at US$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

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

- As of January 19, 2024, India's foreign exchange reserves stood at US$ 616.14 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US$ 38.45 billion, with total merchandise exports of US$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US$ 19.80 billion), of which CGST is Rs. 30,443 crore (US$ 3.65 billion), SGST is Rs. 37,935 crore (US$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US$ 31.5 billion) in India during Aril-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number

of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘AtmaNirbhar Bharat’ and ‘Local goes Global’.
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women’s safety, security, and empowerment.

- The Union Budget of 2022-23 had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Further, In the interim budget for FY24, Government increased FY25 Capex outlay to record Rs.11.11 lakh crore (US$ 133.5 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

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INVESTMENT RETRIEVAL INDUSTRY OUTLOOK

INDUSTRY OVERVIEW

Introduction: India's financial sector is witnessing rapid growth due to the expansion of existing financial services firms and the entry of new entities. The sector includes capital markets, commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, provident fund entities, postal savings, and other smaller financial entities. *This growth has increased the complexity of managing financial assets, leading to higher volumes of unclaimed investments across various asset classes.*

PHYSICAL SHARES AND UNCLAIMED SHARES

According to ARIA report, around ₹3,78,000 crores worth of physical shares remain across various companies.

Navigating the Challenge of Nomination Gaps in Demat Accounts: Opportunities for many companies to Resolve Disputes and Simplify Claims.

Recent data from SEBI reveals that a staggering of single-holding demat accounts lack nomination details, posing substantial risks such as increased familial disputes and significant hurdles in claiming investments after the account holder's demise.

GOVERNMENT AND REGULATORY EFFORTS

SEBI has mandated all demat account holders to either nominate beneficiaries or formally opt-out, setting strict deadlines to ensure compliance.

UNCLAIMED MUTUAL FUNDS IN INDIA

As per ARIA report, around ₹35,770 crores worth of unclaimed mutual funds in India remain across various companies.

Reasons for Unclaimed Mutual Funds:

- **Account Inactivity:** Investors may forget about old accounts, especially those with small balances.
- **Change of Address:** Investors may not update their contact information with the Asset Management Company (AMC), leading to lost communication.
- **Death of Investor:** Heirs might be unaware of the investment or face challenges in claiming it.
- **Dematerialization Issues:** Incomplete KYC or issues during dematerialization can lead to unclaimed funds.

UNCLAIMED PROVIDENT FUND IN INDIA

As per ARIA report, around Rs. 48,000 Crores worth of provident funds remain across various companies.

Overview of Unclaimed Provident Funds

Unclaimed provident funds refer to the retirement savings accumulated in provident fund accounts that have not been claimed by beneficiaries after the retirement or death of the account holder. These funds represent a significant portion of financial assets that, if unclaimed, can impact the financial security of retirees and their families.

Reasons for Provident Funds Remaining Unclaimed

1. **Lack of Awareness:** Beneficiaries, especially in rural and semi-urban areas, often lack awareness about the procedures for claiming provident funds or the existence of such funds.
2. **Documentation Issues:** Completing the required documentation for claiming provident funds can be cumbersome, deterring many potential claimants.
3. **Account Holder Information:** Inaccurate or outdated account holder information can prevent the provident fund office from reaching potential claimants.
4. **Mobility of Workers:** High mobility of workers across states and industries can lead to provident fund accounts being forgotten or neglected.

UNCLAIMED INSURANCE IN INDIA

As per LIC, around ₹ 21,539 crores worth of unclaimed insurance remain with them.

Reasons for Unclaimed Insurance:

- **Policy Lapse:** Unpaid premiums can lead to policy lapses, leaving unclaimed benefits.
- **Lost or Forgotten Policies:** Policyholders might lose track of old policies, especially those with small payouts.
- **Change of Address/Beneficiary:** Outdated contact details or beneficiary information can hinder claim processing.
- **Death of Policyholder:** Unaware beneficiaries or difficulties in claim procedures can lead to unclaimed benefits.
- **Estimated Amount and Regulatory Measures**
- Unclaimed amounts are transferred to the Senior Citizens' Welfare Fund (SCWF) after 10 years, but beneficiaries can still claim them for up to 25 years.
- IRDAI regulations require insurers to actively trace policyholders and improve communication to

reduce unclaimed amounts.

UNCLAIMED INOPERATIVE BANK ACCOUNTS IN INDIA

Unclaimed inoperative bank accounts are those that have not seen any activity or transaction for a significant period, typically ten years or more. These accounts hold funds that have not been claimed by account holders, leading to their transfer to the Depositors Education and Awareness Fund (DEAF) managed by the Reserve Bank of India (RBI).

Current Status of Unclaimed Inoperative Accounts

Substantial Unclaimed Funds: According to the RBI's annual report for FY23, more than Rs 62,225 crores worth of balances from inoperative bank accounts have been transferred to the DEAF. This number has been increasing annually, indicating a growing trend of unclaimed funds.

Reasons for the Accumulation of Unclaimed Funds

1. **Lack of Account Management:** Many account holders forget about old accounts or neglect small balances, which over time, become inoperative.
2. **Inadequate Follow-Up:** Often, banks fail to adequately notify or communicate with account holders about their inoperative or dormant status.
3. **Migration or Change in Contact Details:** Account holders who move to new locations without updating their contact details with their banks contribute to the increase in unclaimed accounts.
5. **Death of Account Holders:** Accounts become inoperative after the death of an account holder, especially when heirs are unaware of the existence of such accounts or how to claim them.

Government and Regulatory Initiatives

- **DEAF Initiative:** The DEAF was established to pool funds from inoperative accounts for the purpose of promoting depositor education and awareness, as well as to safeguard the interests of depositors.
- **Mandatory Actions by Banks:** Banks are required by the RBI to make a concerted effort to contact account holders of inoperative accounts and inform them about the consequences of non-action.
- **Public Awareness Campaigns:** The RBI and banks run periodic campaigns to educate the public on the importance of updating their bank records and regularly reviewing their bank account statuses.

Implications for Unclaimed Investments

- With the increase in wealth and the complexity of managing vast financial portfolios, there is a notable rise in unclaimed investments.
- **Complexity in Asset Management:** The growth in financial services and wealth levels increases the complexity of asset management, often leading to higher volumes of unclaimed investments.
- **Need for Specialized Services:** As the volume of investments and their complexity grows, there is an increasing need for specialized services to manage, reclaim, and ensure proper distribution of unclaimed assets.

Role of investment retrieval advisory companies in the Evolving Market

- **Mitigating Risks:** They play a crucial role in mitigating risks associated with unclaimed investments.

By ensuring these assets are actively managed and reclaimed, the service protects the financial legacy of individuals and enhances financial security for families and heirs.

- **Enhancing Transparency and Trust:** With a greater focus on transparency, the companies helps in building trust among investors, ensuring that their investments are in safe hands and are being managed efficiently.
- **Adoption of New Technologies:** Investment in state-of-the-art technologies and best practices in advisory services enables the company to handle complex cases of unclaimed investments effectively. This adoption not only aids in growth but also improves service delivery, making it more streamlined and user-friendly.

Future Prospects and Strategic Positioning

- **Regulatory Environment and Investor Protection:** The evolving regulatory environment for fiduciary duties in wealth management necessitates robust mechanisms for protecting investors.
- **Partnership-Based Model and Brand Building:** A partnership-based business model and strong brand building efforts are likely to improve the penetration of advisory services.

Debtor Recovery in India: Challenges and Opportunities for Financial Asset Recovery

Overview of Debtor Recovery

Debtor recovery involves the process of reclaiming funds owed by debtors to creditors. In India, this has become a significant area of focus for financial services, particularly in light of the growing incidences of non-performing assets (NPAs) and delayed payments across various sectors.

Market Size and Significance

- **Massive Market Potential:** The debtor recovery market in India is substantial, with the total volume of NPAs in the banking sector alone reported to be at 1.65% of the net advances (source RBI report dated 27th dec 2023). The broader market, including corporate debts outside of the banking system, adds considerably to this figure.
- **Economic Impact:** High levels of unrecovered debt pose a significant challenge to the liquidity and financial health of businesses, impacting economic stability and growth.

Reasons for the Increase in Debtor Volumes

1. **Economic Fluctuations:** Periodic economic downturns severely affect the ability of businesses and individuals to meet their debt obligations.
2. **Inadequate Credit Assessment:** Often, debts go unpaid due to inadequate initial credit assessment, resulting in loans being extended to borrowers with poor creditworthiness.
3. **Operational Inefficiencies:** Many organizations lack effective systems for debt management and recovery, leading to increased volumes of aged debts.
4. **Regulatory and Legal Delays:** The process of debt recovery can be complicated by lengthy legal proceedings and regulatory hurdles, making it difficult for creditors to swiftly reclaim their dues.

Government Initiatives for Protecting Unclaimed Investments in India

The Government of India has enacted several reforms to liberalize, regulate, and enhance the industry, solidifying India's position as one of the world's most vibrant capital markets.

1. Investor Education and Protection Fund (IEPF) Authority
The IEPF Authority was established to promote investor awareness and protect their interests by managing the Investor Education and Protection Fund. This fund is utilized to refund unclaimed dividends, matured deposits, shares, and other financial assets to rightful claimants. The Authority plays a critical role in educating investors and facilitating the recovery of unclaimed funds, thereby safeguarding investors' wealth that might otherwise remain unclaimed.

2. Depositors Education and Awareness Fund (DEAF)
Formed by the Reserve Bank of India, DEAF accumulates funds from inoperative savings accounts that have been dormant for ten years or more. This initiative aims to enhance depositor education and fund awareness programs, ensuring that depositors are well-informed about their rights and the means to reclaim their funds.

3. Senior Citizens' Welfare Fund (SCWF)
The SCWF is intended to support senior citizens through the utilization of unclaimed amounts transferred from various financial instruments like PPF, EPF, and other small savings schemes. This fund serves as a resource for supporting welfare programs specifically targeted at the elderly population, helping to ensure financial security and support.

4. UDGAM – Digital Platform for Unclaimed Money
UDGAM is a digital initiative aimed at identifying and managing inoperative bank balances. This system is designed to help trace unclaimed deposits and facilitate their return to the rightful owners, thereby reducing the volume of unclaimed funds within the banking system.

5. IRDA's Mandatory Display of Unclaimed Insurance Amounts
The Insurance Regulatory and Development Authority (IRDA) has mandated all insurance companies to display information regarding unclaimed insurance amounts on their websites. This measure ensures greater transparency and assists beneficiaries in claiming their dues more efficiently.

6. Universal Account Number (UAN) for Provident Fund
The introduction of the UAN for provident funds simplifies the management and withdrawal of PF accounts. It ensures that employees can easily transfer their PF accounts between jobs without the risk of creating dormant accounts, thus reducing the likelihood of unclaimed funds.

7. AMFI's Unclaimed Mutual Fund Search Facility
The Association of Mutual Funds in India (AMFI) has introduced a facility on its members' websites, allowing investors to search for unclaimed amounts in mutual funds. This initiative enhances the ability of investors to track and claim their investments, thereby minimizing unclaimed assets.

8. Standardization of Share Claiming Processes
Recent reforms have standardized the processes for claiming shares, including simplifying the duplication and transmission processes and relaxing succession requirements. These changes aim to streamline the claiming process, making it easier for heirs and beneficiaries to access unclaimed shares.

9. RBI's Campaigns on Financial Awareness
The Reserve Bank of India regularly conducts campaigns aimed at preventing fraud and educating people about their rights to claim ancestral and unclaimed wealth. These initiatives are crucial in enhancing financial literacy and ensuring that individuals are equipped to claim their financial assets effectively.

[(**Source:** RBI Annual Report 2022-23)
(RBI Report on Trend and Progress of Banking in India 2022-23)
(https://rbi.org.in/Scripts/PublicationsView.aspx?id=22353)
(https://aria.org.in/wp-content/uploads/2021/09/ARIA_White-Paper_Spotlight_Combined_V2.pdf)
(Data sourced from BSE.)
(ARIA Association of registered Investment Advisors (ARIA white paper series volume 1)
(Research done by the company)**]**

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OVERVIEW OF THIRD – PARTY LITIGATION FUNDING

INTRODUCTION

Third-party Litigation Funding (TPLF) has emerged as an opportunity with very high growth potential. The global litigation funding market is expected to exceed $57.2 billion by 2035 (growing at a CAGR of 13.14%)1. As India's economy grows, it is expected that the number of civil litigations is likely to increase. In the initial stage, globally, single-case funding was popular, however, currently, portfolio arrangements, class action, breach of contract suits, insolvency cases, anti-trust proceedings and patent related suits are the most common type of litigation finance. In India, the focus currently is on breach of contract cases, commercial civil suits, arbitration, and insolvency proceedings.

1.1 What is Third – Party Litigation Funding (TPLF)

Litigation is an important tool to establish legal rights and resolve disputes. However, litigation is a complex, time consuming and costly process. Hence, not many can afford it. Often litigants who seek fair dispute resolution are unable to pursue their claims due to the high cost associated with lawsuits. Many plaintiffs who have a compelling case choose to delay or even abandon legal recourse, due to lack of strategy and subject matter expertise. A great imbalance of resources exists between average and wealthy litigants, creating impediments to judicial access and distortion of legal outcomes for the undercapitalized.

Third party litigation funding is the provision of fund from a third party to enable claimant / counter claimants (people or corporation) to pursue litigation or alternate dispute resolution in exchange for a share of compensation awarded by a court or through other forms of settlement.

This type of funding is mostly non-recourse, implying that if the litigation is unsuccessful and the claim is not recovered, the claimant is not responsible for repaying the legal costs incurred by the funder. As a result, the litigation funders bear higher risk in this type of funding.

Litigation funding is typically divided into two main groups: consumer funding and commercial / investment funding. Consumer litigation funding arrangements generally involve a plaintiff seeking financial support from a funder for living or other expenses, usually related to tort or personal injury claims. Alternatively, investment or commercial litigation funding arrangements often involve large-scale tort and commercial cases and alternative dispute resolution proceedings.

Compared to other funding options, litigation funding is relatively new area, and as more of people appreciate this option, it would be considered as a preferred way to channel fund that can provide justice to the individual and corporation.

1.2 Global evolution of third-party litigation funding

In United Kingdom (UK), extensive debates were carried out in the medieval period to prohibit litigation funding by limiting common law doctrines of Maintenance and Champerty. Maintenance is a principle in which financial assistance is provided to another party for litigation with no expectation of any return. Whereas Champerty refers to providing financial assistance with the anticipation of receiving a share of the award on the successful outcome of the case.

In the modern times, TPLF emerged prominently in Australia (especially in class on suits) in the 1990s,

followed by Germany, UK, and USA. The first known company, Hillcrest Litigation Services Ltd, was established in Australia in 1993, Bentham in 1994 (listed publicly in 2001), Foris AG in Germany in 1996 and litigation Lending Services in Australia in 1999, Before 2005, there were barely ten known litigation funders in the world and that too mostly in Australia and many. In 2005, around US$ 30 million was invested annually through such Funding. Many more known funders were established between 2005 and 2010. This resulted in an increase in cases funded through third party funding.

Between 2010-2020, the largest growth has taken place in the USA and then in the UK. Since 2018, the number of third-party funders and associated services from the insurers and brokers is increasing rapidly, TPLF has commenced in Singapore and Hong Kong, after they amended their laws in 2017 and 2019 respectively. permitting and regulating third party funding in domestic and international arbitration. TPLF impact has also become visible in China, India, Nigeria, and some South American nations such as Brazil in the last five years.

In May 2023, Nigeria expressly permitted TPF in the arbitration context, whilst in India, the High Court of Delhi, recognizing the third-party litigation funding arrangement has ruled that Funders would not be held liable to pay adverse costs where they were not party to the arbitration agreement or arbitral proceedings.

However, an appeal in the matter is before the Hon'ble Supreme Court and hence, there isn't any finality yet on the topic. In another notable development, two court decisions in 2022 in China upheld these arrangements in the context of arbitration, while a third court decision offered guidance on third party funding in relation to litigation proceedings, which may also apply to arbitrations.

The major reason for increasing recognition to third party funding in recent times is the high cost of access to justice for the common man or small businesses, TPLF has come as a boon for those companies and individuals who had meritorious claims but lacked the financial ability to overcome big companies that had large financial muscle and deep pockets to fight protracted civil suits.

1.3 Parties and Disputes that Need Funding

1.3.1 Parties that Need Funding

The parties who may need funding include, individuals, small firms, large corporations, law firms, and high net worth individuals in some cases, who may like to mitigate risk and not tie up their funds in litigation. Usually, the funded party is the one who initiates the claim (claimant/litigant), but in some cases, TPLF is also opted by the Respondents or Defendants, especially in counter claim suits, however, such instances are few in numbers.

TPLF would cover legal counsel's fee, Court/Tribunals fee, cost of expert witnesses, pre-deposits, security for costs, and other dispute related expenses. The funder can enter at any stage of the litigation, including after a court date is set or during the final stages of the judicial process.

1.3.2 Types of Disputes that Need Funding

The disputes that attract funding generally include:

a) Tortious claims;
b) Personal injury claims;
c) Commercial contract disputes;

d) Commercial arbitration;
e) Class action suits;
f) Insolvency proceedings;
g) Patent infringements and Intellectual Property Rights (IPR) cases;
h) Anti-trust proceedings; and
i) Other such claims that have a calculated chance of resulting in a substantial monetary award.

TPLF usually covers disputes that are quantified and time bound. It does not cover those disputes that do not have large monetary value (example, family/matrimonial disputes etc.) as well as individuals or groups of individuals vs government cases, except in class action suits.

1.4 Litigation Funders World-wide

The following table provides some of the largest dedicated litigation funding companies and their Assets under management (AUM) is as follows.

S. No	Name of Litigation Funding company (LEC)	Head – Quarter	AUM (In US$ billion)
1	Burford Capital	New York	7.00
2	Omni Bridgeway	Sydney	3.00
3	Harbour Litigation Funding	London	1.527
4	Therium Group holding ltd	London	1.00
5	Longford	Chicago	1.20
6	Augusta Ventures	London	0.58
7	Parabellum Capital, LLC	New York	1.3
8	Litigation Capital Management	Sydney	0.39
9	GLS Capital	Chicago	0.3928
10	Validity Finance, LLC	New York	0.15
11	Legalist	San Francisco	0.91
12	Lake Whillans	New York	0.180
13	Balance legal capital	London	0.3175

(Source: from their respective websites)

1.5 Different Models of Litigation Funding Across the globe.

Type	Suitability	Considerations
Third-party funding A funding entity contributes funds for litigation/arbitration in exchange for portion of the settlement sum on recourse basis.	Litigants who have a sizeable meritorious claim but lack funds or where the claimant intends to mitigate the financial risk and continue with business activities his/her Business activities	Funders may need to cover the security for costs and in some jurisdictions, Adverse costs. Investment by a funder indicates sign of strength, as it levels the playing field. There is no limit to the percentage share of damages that a funder can negotiate in a funded litigation.

		There may be a loss of a degree of control from the claimant funder to the
Litigation Lending Covers different types of arrangements funding including costs by a third party with the expectation of repayment, regardless of the outcome.	If the dispute does not meet the typical criteria accepted by a third-party funder, or litigant runs into cash flow before/during litigation, then such type of funding could be used. It is available for both plaintiffs & the defendants.	Lenders usually charge high interest rate. Can appear on the credit report (a statement that has information about credit activity and current credit situation such as loan paying history).
Conditional Fee Arrangements (CFAs) Lawyers could conduct ligation under CFAs, where They would get a success fee (up to 100% of the normal fee) if the case succeeds and nothing, or sometimes a discounted fee, if it was lost no win fee/less fee **Contingency Arrangements Fee** Il refers to a type of fee arrangement in which an attorney or firm agrees That the payment of legal fees will be contingent upon the successful outcome of the case, In brief No Win No Fee.	A plaintiff with a high substantiated claim meritorious claim. Generally, contingency fee arrangements are popular in the USA and conditional fee arrangements in the UK till 2013 Subsequently, The Damages Based Agreements have become legally Acceptable.	Specific requirements exist under the relevant laws of different jurisdictions. Flexibility to change. lawyers are not there. The fees charged is usually high and/or there could be an uplift. In addition, there exists risk of applicability of "doctrine of usuary" depending on the jurisdiction. (The doctrine refers to the practice unethical of or making immoral loans that unfairly enrich the lender) It is important to mention here that both these arrangements are not applicable in Indian legal scenario, as per Section II, Rule 20 of the Bar Council of India Rules4.
Liability Insurance The instances and After-The- Event (ATE) Insurance or Before- The-Event (BTE) Insurance An insurance product to protect against paying legal costs	The instances for ATE are when the insurance is taken after the legal dispute has arisen. The insurer is entitled to a fixed recurring premium calculated in accordance with the potential legal expenses. Under BTE insurance, businesses take insurance policies to cover the legal costs associated with	The insurance premiums are usually high especially in the case of ATE. These are types of insurance per se and different from TPLE and in liability insurance the insurer may follow the doctrine of subrogation to pursue claims.

	potential future claims. The insured pays recurring premiums and in return is entitled to the legal expenses arising out of any future dispute. For these types of insurances, generally, legal expenses cover costs for bringing the claim or defending them, paying lawyers, arbitrators, and expertise sought for during the proceedings.	The insured needs to relinquish much of the control over the management of the case and in settlement negotiations insurer. Notably, while in India, of there is prevalence of this concept in litigation insurance as a service for a long time, however, the said terms mentioned herein are not used.
Crowd Funding Raising funds for litigation by sourcing high volumes of small contributions.	Something, the litigant himself raise funds through crowd funding. Third party funders may resort to crowd funding to source fund, usually for portfolio of cases.	The fund-based crowdfunding is regulated by SEBI under Security and exchange board of India alternative investment fund (AIF) Regulations 2012. The regulation states that crowdfunding platform must be registered with SEBI as a channel of AIFs. There is a need to take care not to disclose confidential information in a crowdfunding platform.

Case Type	**Details**
Single Case Funding	Under a single case structure, a funder provides a facility to a claimant to pay the cost of conducting a single dispute The facility amount is determined based on an agreed budget and the facility is drawn down each month or periodically by the claimant to pay approved invoices submitted by the legal team. If the case is successful, funder's investment and percentage of claim fee is paid in priority from the proceeds of the successful claim amount and, if the case is lost, the funder’s investment is lost.
Portfolio Funding	Under a portfolio arrangement, a funder pays the cost for conducting multiple cases through a single facility. This model pursues several claims simultaneously: for example, multiple cases across an entire law firm or a discrete set of claims relating to a particular scheme/project/development. The funder's investment is "cross-collateralised" across a number of cases. Unlike a single case investment, where the outcome is binary, the funder's risk is now spread across the outcomes of multiple cases and the funder is repaid from the cases that are resolved successfully.
Law Firm Funding	In some countries such as the US, the funders are engaged in Law Firm

	Funding, wherein the funders are providing finance directly to the law firms to underwrite their operating costs, while acting for their clients on a contingency basis. The funding to the firm is still characterized as "non-recourse" as the finance is repaid by the firm from the proceeds of the firm's realized contingent work.

Funding Models based on Economic Interest

There are other funding models, which are based on the nature of economic interest and are elaborated as mentioned here under:

Direct Economic Interest model	There is an agreement between the funder and the litigant and the funder is required to be paid a percentage of the proceedings or a multiple of the costs incurred.
Indirect Economic Interest model	The arrangement of funding is between the funder and the law firm and not between the funder and the litigant i.e... the law firm receives the funding.
Pro bono funding	The funder seeks to receive no direct economic benefits from the proceedings of a case but has a political or social motive linked with the claim.

Note: The form of funding that is provided by the litigation funders will depend on their risk appetite, return objectives and overall investment strategy. Investors who fund the funder would need to trust the funder as they would not be aware of the progress made in each TPLF case or even the details of the case itself.

1.6 Third-party Litigation Funding (TPLF) and Litigation Insurance (LI)

There are two terms that are associated with funding: Litigation funding and Litigation Insurance. The two terms are to some extent co-related with each other, vet they have significant differences as well.
Third-Party Litigation Funding and Litigation Insurance both revolve around the costs, compensation, and other financial concerns of litigation.

Litigation Insurance can be broadly categorised into two parts: legal expenses insurance and liability insurance. Both kinds of insurance may be obtained either before or after the event dispute has occurred.
(Source: Research Nester, available at: https://www.researchnester.com/reports/litigation-funding-investment-market/2800 (last visited on September 27, 2023)
[(1876) L.R. 4L.A.23]), available at: https://www.uniset.ca/other/cs3/2AppCas186.html (last visited on December 12, 2023)
Swiss Re Institute, US Litigation funding and social inflation, available at: https://www.swissre.com/institute/research/topices-and-risk-dialogues/casualty-risk/us-litigation-funding-social-inflation.html (last visited on September 27, 2023)
Bar Council of India rule, available at: http://www.bareactslive.com/ACA/ACT300.HTM (last visited on December 11, 2023)
University of Melbourne, available at: http://law.unimelb.edu.au/_data/assets/pdf_file/0010/4356667/BUI-Trung-Hieu-and-TRAN-Hoang-Tu-Linh.pdf (last visited on September 28, 2023)

THIRD PARTY LITIGATION FUNDING PROCESS

2.1 Mechanics of Litigation Funding Process

After getting acquainted with Third Party Litigation Funding, we need to know the process involved in TPLF, the process is more or less the same across countries with few modifications based on their respective regulations. Usually, litigation funders identify cases having a large claim and then arrange with either the litigant(s) or law firm(s) to fund the litigation costs involved, in exchange for a share of the proceeds. Funders may also engage in funding multiple cases from the same lawyer/law firm to have a portfolio of lawsuits to mitigate their overall risk profile. Based on one's appetite for taking risk, cases may be chosen accordingly. For example, investors that are new to TPLF may adopt a conservative approach, while seasoned investors may opt for high-risk single case funding.

A simplified explanation of the mechanics of litigation funding has been explained in the undermentioned flow charts. Two scenarios have been explained one in which the plaintiff wins and the other one in which the plaintiff loses. It has been assumed that the investor and the litigation funder are separate. However, there may be a situation wherein the investor and the litigation funder are the same entity or person.

Key terms used in TPLF process.

The key terms used in TPLF process are mentioned hereinunder in the sequence of their probable appearance in the process.

a) Civil Dispute
b) Enquiry
c) Term Sheet
d) Due Diligence
e) Funding Memo
f) Approval and offer.
g) Appointment of an advocate
h) Power of settlement
i) Distribution receivables

(Source: Indian Contract Act, 1872, available at: http.//www.indiacode,nic.in/bitstream/123456789/2187/2/A187209.pdf (last visited on January 03, 2024)

AREAS OF APPLICATION OF TPLF: AN OPPORTUNITY

Commercial Contract Related Disputes

These are the disputes that arise out of contractual relationships entered into by two or more parties who are engaged in commercial activities Accordingly, one of the pre-requisites of these disputes is the existence of a contract between these parties for any commercial transaction. When the terms and conditions of the contract are breached, the "cause of action" arises. In general, commercial-contractual disputes are subject matters of civil courts in any jurisdiction, However, in the contemporary period, a significant number of such disputes are settled through Alternative Dispute Resolution (ADR) mechanism, such as Arbitration, Conciliation, or Mediation.

MARKET DYNAMICS AND KEY PLAYERS OF TPLF

Overview and analysis of TPLF.

TPLF has grown at a rapid pace in the Western countries such as the US, the UK, and Australia, with the US being the largest market for litigation funding. Litigation funding in the Asian economies is also on the rise, especially in China, Japan, South Korea, Singapore, and Hong Kong. TPLF is, therefore, becoming an alternate investment route for many startups and large corporations.

The Indian Market

The Third-Party Litigation Funding market in India is in its infancy. According to the Government of India Press Note, in 2016, the total amount involved in Infrastructure project related arbitrations was estimated at *70,000 crores. In 2019, the total litigation expenses exceeded 230,000 crores while National Highway Authority of India (NHAI), a single Government entity had outstanding arbitration claims of around 278,000 crores.

It is estimated that the Indian companies currently make up to 30% of the total arbitration cases handled by Singapore and London. According to the SIAC's 2016 annual report, 45% of the 343 cases it received, involved Indian companies, either as a petitioner or as a respondent.

With the establishment of India International Arbitration Centre, Mumbai Centre of International Arbitration and other international centres in India, there is a possibility of transforming India into an international arbitration hub.

The first step in establishing the legal framework in India for Third Party Funding has been the establishment of Indian Association for Litigation Financing (IALF) on February 11,2021, by practitioners, law firms and third- party financiers. The association's goals include a robust self-regulating system of Lawsuit Funding and promoting education among the public for the same.

The working group of IALF comprises Phoenix Advisors, Omni Bridgeway, Singularity Legal, FTI Consulting and Grant Thornton. According to the working group of IALF, MSMEs and start-ups would be benefitted from TPF.

Fee Structure for TPLF

TPLF is provided on a non-recourse basis, hence, there is a risk-return trade off, whereby the funder needs to charge a higher fee for the risks assumed.

There is no legislation which imposes any restriction on the amount of fees or interest a funder can charge (except UK). It will purely depend on the terms of the agreement between the two parties. A study by Professor Michael McDonald in 2016 on global litigation funding, indicated an average annual ROI of 36%.

The terms of the funder's fee will vary depending on the risk profile of the individual case; however, the fee is equal to either (or a hybrid) of:

a) A multiple of the amount of funds drawn from the facility (indicating the extent of legal expenses incurred)

at the date of resolution (normally three to four times); or/and

b) A percentage of the gross proceeds received from the Respondent (normally 20% to 40% (in India), the global returns are much higher).

Contingency fees are common in personal injury cases in the US, where the successful lawyer is awarded between 20% to 50% of the recovery amount. However, lawyers in India are prohibited to enter into conditional or contingency fee agreements. In the UK, fees for most types of claims are subject to a 50% cap (inclusive of VAT). In employment tribunal cases, 35% cap continues. Personal injury and clinical negligence claims are subject to a 25% cap18.

LEGAL FRAMEWORK ON TPLF: INDIA

Currently, there is no specific legislation in India dealing with the subject of litigation funding/third-party finance. Instead, agreements to the effect of third- party litigation finance are governed by the Indian Contract Act, 1872 and Code of Civil Procedure, 1908.

According to the World Bank Ease of Doing Business Report, 2020, India ranks 63 out of 190 countries in enforcing contracts. The same report mentions that disputes regarding commercial contracts in India are resolved on an average in 1445 days (almost four years) in a court of first instance, compared to around 590 days in South Asia and 120 days in the OECD countries. The cost of enforcing a contract in India is also high at 31% of the claim Value, compared to 16.8% in South Asia and 21.5% in the OECD.

Moreover, the quality of judicial proceedings in India is low at 9,1 out of 18 points; compared to 119 in South Asia and 14.4 in the OFCD countries This often acts as a deterrent for claimants to initiate legal proceedings to recover a claim.

Judicial delay is unfortunately common in India, as it takes several years for a dispute to be conclusively resolved. Additionally, actual costs are rarely awarded by the Indian courts. In such circumstances, litigants are concerned as to how to reduce their risk and expenses. Even when they go for litigation, they don't have the resources for quality representation. These are the areas, where TPLF would specifically help.

Owing to the absence of specific legal provisions, the subject of litigation funding is mostly dealt with in accordance with judicial precedence in various cases.

In the AK Balaji case of 2018, third-party funding was duly recognised by the Hon'ble Supreme Court, which held as follows.

In India, funding of litigation by the advocates is not explicitly prohibited, but a conjoint reading of Bar Council of India Rule 18 (fomenting litigation), Rule 20 (contingency fees), Rule 21 (share or interest in an actionable claim) and Rule 22 (participating in bids in execution, etc.) would strongly suggest that advocates in India cannot fund litigation on behalf of their clients.

There appears, however, to be no restriction on the third parties (non- lawyers) funding the litigation and getting repaid after the outcome of the litigation.

The Rule 20 of the Bar Council of India Rules stipulates that "an advocate shall not stipulate for a fee contingent on the results of litigation or agree to share the proceeds thereof." Hence, both conditional and

contingency fee arrangements are not permitted in India.

Further, third-party litigation funding is permitted under the Code of Civil Procedure (CPC), 1908 in some states (Madhya Pradesh, Maharashtra, Gujarat, Orissa, Karnataka and Uttar Pradesh), by the respective state amendments to Order XXV Rules 1 and 3 of the CPC, 1908. There is also no prohibition under any legislation in India for other states.

Third party legal finance has received a favourable reference in the High-Level Committee report on the Institutionalisation of Arbitration Mechanism in India (2017), in the Arbitration and Conciliation (Amendment) Act, 2019, and in the overhaul of the liquidation laws with the enactment of the Insolvency and Bankruptcy Code, 2016.

Recognizing the support for TPLF in the Indian laws, the third-party funders, and service providers such as law firms, practitioners and arbitral institutions came together to form the "Indian Association for Litigation Finance (IALF)" The working group of the IALF comprises of Phoenix Advisors, Omni Bridgeway, Singularity Legal, FTI Consulting and Grant Thornton. According to its working group, the biggest beneficiary of third-party financing would be the MSMEs.

The vision of IALF Is to create self-regulations for, and promote knowledge- development of, litigation finance in India. It was incorporated on February 11, 2021. This is the first step in establishing a regulatory framework for litigation funding in India.

In addition, India has around 35 Arbitration Centres with the prominent being Delhi International Arbitration Centre (DIAC), Indian Council of Arbitration

(ICA), New Delhi, Construction Industry Arbitration Council (CIAC), New Delhi, London, Court of International Arbitration New Delhi, International Centre for Alternative Dispute Resolution (ICDAR), New Delhi, ICC Council of Arbitration, Kolkata, Mumbai Centre for International Arbitration, (MCIA), and Nani Palkhivala Arbitration Centre (NPAC), Chennai.

Arbitral proceedings require substantial amount of fonds Further, the arbitral process and the subsequent appeals require investment of large amount of capital for a considerable length of time. Amidst this uncertainty, ILE can help the Indian companies to arbitrate on meritorious claims. Further, the insolvency cases require funding both in the resolution process and in the liquidation phase. This implies that there is a growing TIPILI market in arbitration and insolvency field.

Certain arbitration institutions have witnessed moderate success and are gradually emerging as trusted alternatives to ad-hoc arbitration The DIAC (located within the Delhi High Court complex) has emerged as a strong institution and has administered more than 900 cases since its inception, The MCIA is taking giant steps and was in the news for being chosen as one of the authorized institutions for arbitration by the Maharashtra Government which has made institutional arbitration mandatory for all contracts valued at more than Rupees Five Crores. In its annual report 2022, the statistics shown that the caseload has increased over 20% over the previous year, and the total value of disputes under administration has crossed a billion USD, a significant milestone for the domestic arbitral institute.

Other highlights include 24 new filings, 2 emergency arbitrations that were disposed of within 14 days of filing, 92% of all arbitrations completed in 18 months, and no MCIA award set-aside. Noticeably, 1 in every 3 arbitrators that MCIA appointed were women. The ICA and other arbitral institutions are handling a low volume of cases with value ranging from medium to low. The trajectory is representative of the maturing of

India as a pro-arbitration jurisdiction.

Insofar as International Arbitral Institutions are concerned, Singapore International Arbitration Centre ("SIAC") maintains an Indian office in Mumbai since 2013 for the limited purpose of promoting activities of SIAC. The London Court of International Arbitration ("LCIA") closed its operations in India due to insufficient case load after operating from 2009 till 201658.

Legal Structure to Form Litigation Funding Entity in India: An Opportunity

Since there Are no specific regulations for litigation funding in India, no legal entity can be barred from entering the litigation finance market at the same time, Advocates/law firms in India are prohibited for providing funding for their n care unlike the US.

However, legal experts as employees/consultants need to be a part of a TPLF Team because inputs from the legal point of view are essential for understanding the merits of a case and for undertaking due diligence.

(Source: [(1876) L.R. 4 I.A. 23], available at: https://www.uniset.ca/other/cs3/2AppCas186.html (Last visited on December 13, 2023)
National Judicial Data Grid, available at: https://njdg.ecourts.gov.in/njdgnew/index.php (Last visited on November 24, 2023)

CHALLENGES OF TPLF

The success of TPLF depends on the ability of the funders to meet the challenges that they are likely to face and the challenges that are likely to emerge in the future with more players entering the market and making it more competitive.

CONCLUSION:

ADHERE TO RULES/REGULATIONS OF RESPECTIVE JURISDICTIONS

Since different laws/regulations/rules apply in different jurisdictions, as a first step, the funding entity should identify the relevant jurisdiction (whether in India or abroad and if in India, the exact jurisdiction), where the Court proceedings/the Arbitral process would take place. Essentially, where the cause of action takes place, determines the jurisdiction of the dispute.

Within India too, not all the jurisdictions are the same in terms of laws and regulations concerning TPLF and average time taken for completion of a case. For instance, High Courts in Gujarat, Allahabad, Karnataka, and Calcutta take much longer time to conclude the proceedings than their counterparts in Mumbai, Delhi, and Rajasthan. Even at Sub-ordinate Courts, the time frame for pendency of suits is not uniform. While in Gujarat, the average pendency of cases in the Sub-ordinate Courts is 9.51 years, in West Bengal, it is 6 years, in Delhi, it is 3.86 years and in Rajasthan, it is 3.67 years.

It is, therefore, important for the funder to consider pendency time before funding the case. Further, preferably choose suits in those jurisdictions, which have lower pendency time. In addition, in the six Indian states that have modified the Code of Civil Procedure, there are high chances that the funder may become a co-plaintiff and would, therefore, need to bear the security for costs.

MATHEMATICAL PROCESS TO DETERMINE FAIR SHARE OF CLAIM:

Funders adopt different approaches to pricing and various factors are considered, including the size of the expected damages, the likely length of the matter, and the level of risk. A scientific mathematical process is necessary to determine the percentage of claim required to attain the desired profits before committing to fund a particular claim.

Essentially, this can be represented by a formula, where E(c) represents the estimated cost of funding, E(r) represents the estimated total revenue the claim generates, S represents the success probability of the claim, o represents the percentage share of the claim, t represents the estimated time taken for litigation to ascertain the time value of money and E(p) (for the funder) represents the estimated profit that arises from the claim.

Estimated Profit E(p) = {S*o*E(r)} – {E(c)*t}

The funder, whose aim is to maximize profits, will only fund claims where the expected revenue generated from funding the suit is much larger than the expected costs.

(Source: Pendency in Different Courts in India, available at: https://timesofindia.indiatimes.com/india/some-hcs-take-average-of-4-years-per-case/articleshow/62111687.cms (Last visited on November 02, 2023**)**

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 28 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 233, 287 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 131 and 287, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further our company's name was changed from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private limited" in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on February 24, 2015.

Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on March 15, 2022, bearing CIN: U67190DL2011PLC229303 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022.

BUSINESS OVERVIEW

Our company is a one-stop solution, providing a wide range of services aimed at helping clients efficiently to protect and retrieve their investments / money. These services include Investment retrieval through our company, Wealth Protection through Wealth Samadhan Private Limited, and litigation funding solutions through Nyaya Mitra Limited, thereby assistance in resolving various disputes regarding blocked investments in any asset class largely on a success fees model.

Our company is in the business of Investment retrieval services, offering consultation on matters concerning unlocking value and resolving investor grievances related to various financial assets such as equity shares, preference shares, mutual funds, debentures, bonds, insurance, provident funds, deposits, bank accounts, debts and other asset classes. Further, we also assist in retrieval of unclaimed and unpaid dividends, interests, as well as addressing issues like old, lost, forgotten or damaged financial instruments such as physical shares, old mutual fund papers, old insurance / PF papers etc. and facilitating transfer and transmission processes and other allied services.

We also offer wealth protection services through Wealth Samadhan Card. Wealth Samadhan Card is a comprehensive digital investment repository solution designed to safeguard and streamline the protection of investment information. This service offers clients a secure and straightforward way to record and store all their investment details in one place in an encrypted way. These services are offered through our subsidiary Wealth Samadhan Private Limited.

Further, we offer a spectrum of litigation funding solutions tailored to address the multifaceted nature of legal disputes through our subsidiary, Nyaya Mitra Limited. We offer services in supporting cases relating to disputed property matters, high stake commercial dispute, management & shareholder's dispute, family dispute, debtor recovery, alternative dispute resolution, overseas recovery, arbitration cases etc. Our mission is to ensure that every litigant has the opportunity to pursue their legal rights to fair compensation, unencumbered by financial limitations.

At Share Samadhan, our objective is twofold: to pioneer the industry in reclaiming unclaimed investments and all other asset classes, and to offer comprehensive solutions for safeguarding wealth. We aspire to empower investors globally to efficiently retrieve their assets through our services. To realize this objective, we are committed to continually refining our processes, expanding our outreach, and staying abreast of industry trends and advancements.

ABOUT THE PROMOTERS OF THE COMPANY

ABHAY KUMAR CHANDALIA

Abhay Kumar Chandalia, serves as the Managing Director and Co-Founder of the Share Samadhan. His career, extending over twenty-six years, is marked by significant achievements in corporate finance, capital markets, real estate, investment banking, and financial services, driving the firm to the forefront in reclaiming unclaimed financial assets and investments and provide litigation funding solutions.

Abhay is highly qualified, holding fellow memberships with The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India, a Law degree from University of Rajasthan, a master's in commerce from Calcutta University, and an MBA with a specialization in Finance. Additionally, he holds a Diploma in Business Finance from ICFAI and a Diploma in Personnel Management from NILEM. He had worked with Elin Electronics Limited, Zuari Industries Ltd (K K Birla Group), Intec Holdings Pvt Ltd (Lahmeyer international Group company), The LNM Institute of Information Technology (L N Mittal Group University) and SKIL Group, He maintains an active participation in various business organization like CII, PHD Chamber of Commerce, and social organizations, signifying his commitment to societal welfare and professional development.

VIKASH KUMAR JAIN

Vikash Kumar Jain holds the position of Chief Executive Officer, Director and Co-Founder at Share Samadhan Limited. With over two decades of comprehensive experience in finance, he has been instrumental in navigating the company to preeminence in addressing unclaimed financial assets and investments.

He has wide experience of 22 years and held pivotal roles in esteemed corporations enhancing his proficiency in diverse facets of corporate finance and investment recovery advisory. His tenure in CEAT tyres and then as Deputy General Manager-Finance at Carnation Auto India Pvt. Ltd. was marked by significant contributions to corporate finance, treasury, and investor relations. He further honed his skills at Evalueserve, where, as Team Lead, he delved into investment banking and capital market research. His insights into corporate

planning were sharpened at CEAT Limited, where he analyzed financial trends and models, particularly in the Indian tyre sector.

Vikash's academic credentials include fellow membership with Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He also holds a bachelor's degree in commerce from Gauhati University, Assam where his academic journey was distinguished by remarkable achievements.

OUR COMPANY MISSION AND VISION

Vision:

Envisioning a society where every individual has total wealth protection, Share Samadhan aims to lead a revolution in the recovery of unclaimed investments and all other assets, ensuring that no one is left behind due to financial constraints. Our vision is to create a society that prioritizes financial justice, allowing individuals to regain what is rightly theirs.

Mission:

Share Samadhan is committed to offer comprehensive solutions for all assets recovery, unclaimed investments, and total wealth protection. By increasing awareness, incorporating technology, and providing consulting services that go beyond simple financial recovery, we hope to pave the way for a more promising and equitable future.

PLACE OF BUSINESS OF THE COMPANY

The details of the Place of Business are as follows:

S. N.	Particulars	Address
1.	Registered Office	B-35, Lower Ground Floor, South Extension- Part-II, New Delhi-110049
2.	Branch Office	B-19, Lower ground floor South Extension Part- II, New Delhi- 110049.

BUSINESS SEGMENTS:

The Company's businesses have business segments as follows:

1. Investments Retrieval services through Share Samadhan Limited.
2. Wealth Protection services through Wealth Samadhan Pvt Limited.
3. Litigation funding solutions through Nyaya Mitra Limited.

Investments Retrieval Services

Our company has a dedicated team of professionals & subject matter experts having niche experience in the area of unclaimed investments and other assets. We provide customized service to nagging problems of Lost / Forgotten / Blocked investments in various financial assets such as equity shares, preference shares, mutual funds, debentures, bonds, insurance, provident funds, deposits, bank accounts, debts and other asset classes. These services are designed to provide guidance and support across a wide range of financial assets mentioned below:

Our services include:

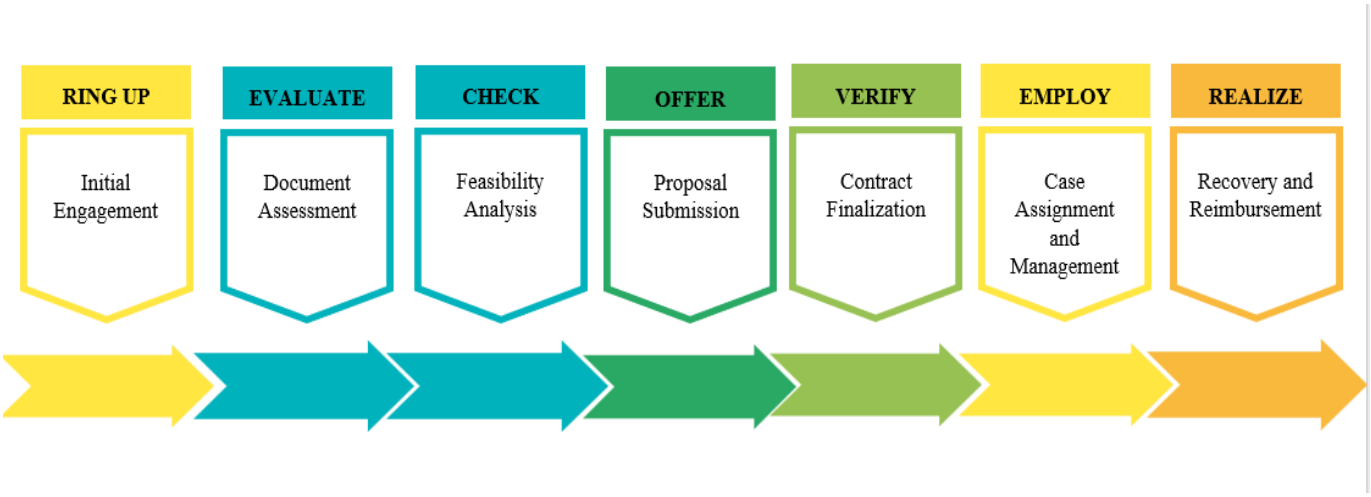
- Shares/Dividends claim from IEPF.
- Physical Shares to Demat Conversion
- Duplicate Issuance of Shares
- Transfer & Transmission of Shares
- Provident Funds recovery
- Insurance recovery
- Mutual Funds redemption
- Recovery from In-Operative Bank Accounts/Deposits
- Litigation Fundings Solutions

SOURCES OF CLIENTS AND REVENUE

1. Individuals with Families in India with unclaimed Assets.
2. Non- Resident Indians (NRI) facing challenges in recovering their ancestral investments stuck in India.
3. SMEs with unclaimed dividend or other financial assets
4. Corporate and other legally constituted entities with unclaimed dividends or other assets.

Business Process under Investments Retrieval services:

The process flow of our investment retrieval services is as follows: **(R.E.C.O.V.E.R)**



1. **Initial Engagement (Ring Up)**
   The process begins with our in-house sales team reaching out to potential or existing clients. This initial engagement involves understanding the client's needs, explaining our services, and gathering preliminary information about the investments they seek to recover.

2. **Document Assessment (Evaluate)**
   Clients provide soft copies of all relevant document associated with their investments. Our valuation team then conducts a thorough assessment of these documents to evaluate the current status, legality, and value of the investments, determining the feasibility and potential success of recovery efforts.

3. **Feasibility Analysis (Check)**

Based on the assessment from the valuation team, our sales team performs a feasibility analysis to decide whether the recovery process is viable. This step considers the costs, value of investments to be recovered, Scope of Work, expected recovery time, and other potential challenges, ensuring that the process is worthwhile for both the client and our company.

4. **Proposal Submission (Offer)**
   Once the recovery is deemed feasible, a tailored proposal is drafted and sent to the client. This proposal outlines the scope of work, fees, timelines, and other conditions related to the recovery process. It serves as a preliminary agreement that details what the client can expect from our services.

5. **Mandate Signing & Advance Payment (Verify)**
   Upon agreement on the proposal, the client is required to sign a formal contract. This contract is secured digitally through Aadhar-based digital signature processes, providing a legally binding agreement that ensures both parties adhere to the terms set forth.

6. **Case Assignment and Management (Employ)**
   After the contract is in place, an Operations Executive is assigned to the case. This executive is responsible for managing all aspects of the recovery process, serving as the single point of contact for the client and coordinating with other teams to ensure efficient execution of the recovery plan.

7. **Investments Recovery & Fee Realization (Realize)**
   The final phase involves the actual recovery of the investments. The Operations executive oversees the process, ensuring that all recovered investments are accurately and promptly credited to the client's account. This step concludes the service, with the client being informed of the successful recovery and any final fee is realized from the client.

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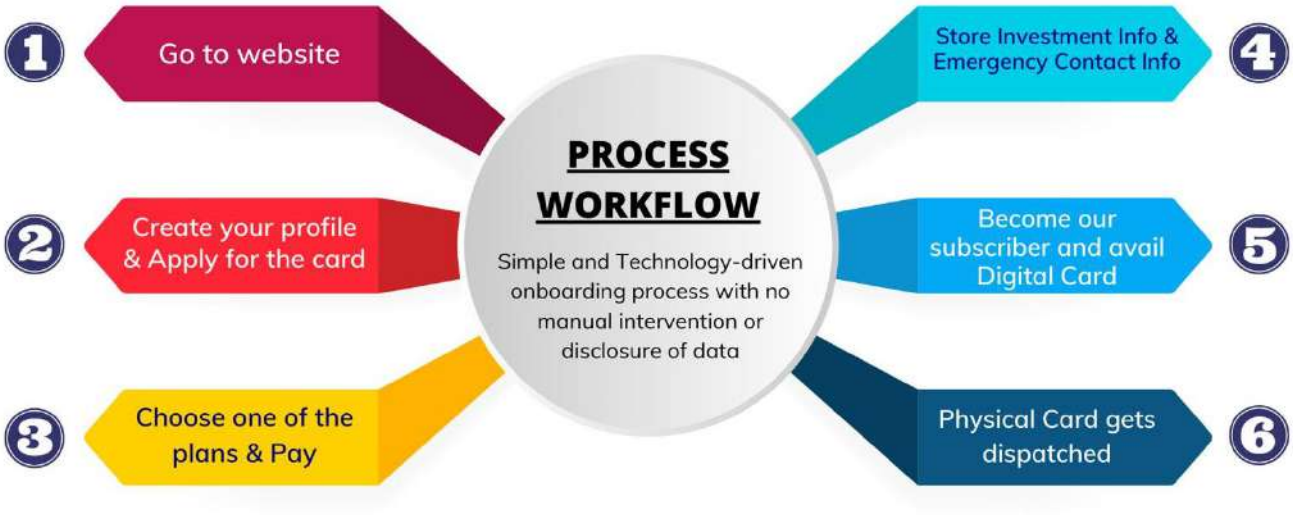
Wealth Protection Services

We are dedicated to simplifying the task of managing investment records and promoting financial security for families. In today's rapidly changing and unpredictable environment, the significance of having well-organized and easily accessible financial records cannot be overstated. To fulfill this need, we've developed the Wealth Samadhan Card—an innovative digital solution that serves as an encrypted centralized repository for all investment-related information. This tool is designed to not only safeguard your investment data but also streamline its protection, making it simpler for clients to keep track of their financial assets and make informed decisions. This service becomes crucial when confronted with unpredictability of life, such as fire, flood, earthquake, health challenges, accidents, and the growing intricacies of family relationships.

How to apply for Wealth Samadhan card



Pricing Structure

Wealth Samadhan offers a subscription model which includes features like the Wealth Samadhan Card (both physical and digital versions), standard registration, unlimited updates, and certain discounts on retrieval advisory services. This one-time fee ensures customers enjoy continuous benefits without the hassle of recurring charges.

Particulars	Gold	Premium	Basic
Standard Registration Fees	Rs. 1999	Rs. 1699	Rs. 1499
Plan Subscription Validity	3 Years	2 Years	1 Year
Investment Sharing facility	✓	✓	✓
Unlimited Updation	✓	✓	✓
Wealth Samadhan Card-Physical & Digital (A)	Both	Both	Digital
Know your wealth service (B)	✓	✗	✗
Systematic reminder to update investment info	✓	✓	✗
Priority email response	✓	✗	✗
Discount in retrieval advisory (C)	10%	5%	0%

Litigation Funding Solutions

We are dedicated in providing litigation funding solutions through our subsidiary, Nyaya Mitra with a vision to bridge the significant gap to access justice, empowering individuals and businesses embroiled in legal disputes by providing essential litigation funding consulting services. Our innovative model ensures that our assistance is offered largely on a success-dependent basis, aligning our firm's interests directly with the outcomes of our clients.

We deliver a spectrum of litigation funding solutions tailored to address the different types of legal disputes in relating to property matters, commercial disputes, family dispute, debtor recovery, management & shareholder's dispute alternative dispute resolution, overseas recovery, arbitration cases, and commercial disputes. We undergo a rigorous evaluation process before signing the mandate and based on the merits of the case, the appropriate and valid case is chosen for further process. Our fundamental is to ensure that we partner with only those clients who have the most viable cases.

Business Process

This space has been left blank intentionally.

BUSINESS MODELS

The main business model used by Share Samadhan is largely on success fees basis where the fees are derived from the value of investments that are successfully recovered. In order to broaden its reach and promote cooperative efforts in unclaimed investment recovery, Share Samadhan also works on a business association model (B2B) with its business partners, including share brokers, insurance advisors, mutual fund distributors, and attorneys to providing our offering as a value-added service to their client.

CUSTOMER TESTIMONIALS

Since we are into Investment or money retrieval advisory hence the clientele is wide in numbers. Here are a few testimonials from our satisfied customers:

Mr. Bhuvanesh approached us seeking assistance in transferring his late father's physical SBI shares to his demat account. Under the guidance of one of our team members, the process was meticulously handled, resulting in the successful transfer after six months. Bhuvanesh commended our team's responsiveness and professionalism throughout the process, recommending our services to others.

Mr. Jayant Baid expressed gratitude for our prompt and professional handling of his uncle's forgotten shares, which were recovered swiftly and efficiently by our team. He commended our expertise and dedication in recovering the investments, emphasizing the significant value retrieved through our services.

Mr. Devesh Bengani praised our company for uncovering unclaimed shares belonging to his father, which had been overlooked for decades. He lauded our seamless and efficient process, acknowledging our thoroughness and expertise in recovering forgotten assets.

BCH Electric Limited commended our company for our invaluable assistance in resolving a complex property dispute that had been ongoing for over four decades. They appreciated our speed, transparency, and efficiency in managing the case, endorsing our team for their steadfast support and commitment.

(Source: E- Mail Confirmation and consent)

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF CONSOLIDATED FINANCIALS

(Rupees in Thousands)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	90,189.03	11,111.12	11,111.12
Reserves and surplus	22,689.90	24,815.46	20,273.08
Net Worth	1,12,878.93	35,926.58	32,320.75
Total Income	99,612.57	27,613.81	24,213.75
PAT	39,101.31	4,792.48	6,069.86

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF STANDALONE FINANCIALS

(Rupees in Thousands)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	90,189.03	11,111.12	11,111.12
Reserves and surplus	18,399.56	21,940.80	17,607.50
Net Worth	1,08,588.59	33,051.92	28,718.62

Total Income	94,079.88	27,613.81	24,213.75
PAT	37,693.62	4,583.40	3,404.28

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS

(Rupees in Thousands)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Investments Retrieval Services	28,586.74	24,509.22	21,571.26
Wealth Protection Services	5.09	-	-
Consultancy services	63,673.06	3,065.00	2,600.00
Litigation Funding Solution	5,500.00	-	-
Sale of shares	563.73	-	-
Total	**98,328.62**	**27,574.22**	**24,171.26**

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF STANDALONE FINANCIALS

(Rupees in Thousands)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Investments Retrieval Services	28327.09	24,509.22	21,571.26
Wealth Protection Services	-	-	-
Consultancy services	63932.72	3,065.00	2,600.00
Sale of shares	563.73	-	-
Total	**92,823.54**	**27,574.22**	**24,171.26**

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS STATEMENTS

The geographical wise revenue breakup of the Company as follows:

(Rupees in Thousands)

State	March 31, 2024	March 31, 2023	March 31, 2022
Domestic sales	93,971.86	25644.02	21,995.85
Export sales	4,356.76	1930.20	2,175.41
Total	**98,328.62**	**27574.22**	**24171.26**

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF STANALONE FINANCIALS STATEMENTS

The geographical wise revenue breakup of the Company as follows:

(Rupees in Thousands)

State	March 31, 2024	March 31, 2023	March 31, 2022
Domestic sales	88,466.77	25,644.02	21,995.85
Export sales	4,356.76	1,930.20	2,175.41
Total	**92,823.53**	**27,574.22**	**24,171.26**

TOP TEN CUSTOMERS ON THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS:

Customers

We have a broad and varied customer base. This implies that our services are sought after by a large number of individuals or organizations. The customer details cannot be disclosed and made public.

Suppliers

Being a service-oriented company, our primary focus is delivering services. We are not involved in the manufacturing or trading of goods. We do not depend on external suppliers. This means that our operational model is primarily centered around providing specialized services directly to our customers without the need for intermediary suppliers.

COLLABORATIONS

As of the date of the Red Herring Prospectus, our company has not entered into any collaboration agreements. Nonetheless, we have established partnerships with numerous business associates, totaling over 1,500 as on the date of this Red Herring Prospectus. However, due to confidentiality clauses within our agreements, we are unable to provide further information.

COMPETITIVE STRENGTH

- ***We have the first mover advantage in unclaimed investment recovery with a decade of leadership.***

  Our management have been helping people find their lost investments for almost a decade. We were the first ones to start doing this kind of work on a focused professional front. Hence, we have the first mover advantage. Our team is experienced and knows all the ins and outs of finding lost money. We've helped thousands of people recover their forgotten/blocked/unclaimed investments. We're always coming up with new ways to help our clients, and we always make sure they're happy with our service.

- ***Proven success and a client-centric approach make us the trusted choice for recovery.***

  A customer-centric approach is our key strength in our business. By placing the needs and satisfaction of our clients at the forefront, we ensure that every aspect of our services is designed to meet their expectations and address their concerns effectively. Our focus on understanding the unique circumstances of each client enables us to provide tailored solutions that deliver tangible results. Through active listening and continuous feedback, we strive to build trust and foster long-term relationships with our clients, positioning us as their trusted partner in safeguarding and recovering their investments. This customer-centric approach not only enhances client satisfaction but also strengthens our reputation and competitiveness in the market.

- ***Our robust business associate network amplifies our reach for effective recovery.***

  Our strength lies in our well-established partnerships with major business associates. Over the years, we have cultivated strong relationships and network in the industry. Our extensive network of business associates significantly extends our reach, enhancing the effectiveness of our recovery efforts. Our network enables us to tap into diverse resources and expertise, ensuring comprehensive coverage and swift action in asset recovery processes. By leveraging the network, we amplify our capabilities and maximize the success

of our recovery initiatives, ultimately benefiting our clients.

- ***Established operations and proven track record.***

We have established operations, our company was formed in the year 2011 and since then we have been focused on scaling up and increasing the profit after tax. We had a profit after tax of Rs. 3,071.80 thousand in FY 2020- 2021 which increased to Rs. 3,404.28 thousand in FY 2021-2022 despite COVID crisis. In FY 2022- 2023 our company had a PAT of Rs. 4,583.40 thousand and for the year ended March 31, 2024, of Rs. 40,476.31 thousand based on consolidated financials.

OUR BUSINESS STRATEGIES

- ***Expand our international presence.***

Our company is proposing to expand its business operations in the international markets and metro cities. Our company will conduct a thorough market analysis which will identify promising international markets, taking into account factors such as size, growth potential, and cultural nuances. Adapting our services to align with their industry and culture, establishing strategic partnerships, and executing localized marketing campaigns will contribute to enhancing our company's appeal. Ensuring regulatory compliance and talent localization will be pivotal for maintaining ethical and efficient operations. Through these strategic initiatives, our objective is to establish a robust international presence, tapping into diverse markets and securing sustainable growth for our company.

- ***Expansion of B2C channels through enhanced digital marketing and social media strategies.***

Our business strategy focuses on expanding B2C channels by leveraging advanced digital marketing and social media tactics. Through targeted campaigns, engaging content, and strategic use of social platforms, we aim to enhance our online presence and reach a wider audience of potential customers. By harnessing the power of digital channels, we can effectively connect with and attract individuals seeking our investment recovery and protection services, driving growth and strengthening our brand in the market.

- ***Embracing new technologies***

We prioritize the integration of new technologies and emerging platforms into our operations. Our vision is to evolve into a technology-driven investment recovery and protection enterprise, harnessing cutting-edge tools and advancements to enhance our customer experience. To realize this vision, we are proactively investing in innovative technologies and exploring various platforms to optimize our services.

- ***Strengthening B2B relationships and fostering additional partnerships for increased lead flow.***

By prioritizing the fortification of B2B connections and cultivating new partnerships, our business strategy aims to bolster lead generation and flow. Through proactive relationship-building efforts and collaboration with strategic partners, we seek to expand our network, tap into new markets, and enhance our visibility within the industry. This approach enables us to access a broader pool of potential clients, fostering sustainable growth and driving business success.

CERTIFICATIONS/ LICENSE

S. No.	Certifications	Licensor	Certificate/License No.	Initial Certificate Date	Validity End Date
1	Shop & Establishment Certificate (Delhi)	Department of Labour, Government of National Capital Territory of Delhi	2024051082	14-03-2024	Valid until Cancellation
2	Employees' Provident Fund Registration	Employees' Provident Fund Organisation	DSNHP1733229000	02-04-2018	Valid until Cancellation
3.	ESI Registration	Employees' State Insurance Corporation	20001281670001099	28-05-2018	Valid until Cancellation

HUMAN RESOURCE

Human Resource is an asset to our industry. We believe that our employees are the key to the growth of our business and are equal contributors to our business success. We always aimed to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate both the growth of its operations and its employees. We are totally committed to ensuring an empowering environment that motivates and facilitates the growth and contribution of employees. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel including sales, marketing, HR, etc. As on the date of this Red Herring Prospectus we have total Forty- Eight (48) employees on payroll across all departments.

Apart from that, instead of getting the employees on roll, our company follow a different approach to talent acquisition, where we engage a team of highly skilled professionals and consultants for a project on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, Litigation finding solution each fulfilling their designated duties with precision. We hire the professional or consultant on project-to-project basis.

The details of our employees who are on payroll are given as hereunder:

DEPARTMENT WISE EMPLOYEES BREAK-UP

S. No.	Departments	Number of Employees
1	Management	3
2	Finance and Accounts	2
3	Human Resources	2
4	Marketing and Sales	20
5	Operations	15
6	Secretarial	1
7	Admin	5
TOTAL		**48**

PLANT AND MACHINERY

As of the date of this Red Herring Prospectus, our company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

Other Utilities

Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for the smooth functioning of our business operations.

COMPETITION

In today's dynamic business environment which is filled with rapid change government policies, mounting competitive threats and constant new entrants into the market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients.

Further we believe that our competition also depends on several factors which include the changing business framework and difficulty in retaining skilled staff.

As of now, we haven't encountered any company that directly competes with us across the entirety of investment protection and retrieval advisory, including litigation funding consulting. However, there are competitors for certain verticals within Share Samadhan.

OUR UNLISTED PEER COMPANIES:

Investment Retrieval	Wealth Protection Services	Litigation Funding Solutions
• Shares Recovery Services Private Limited. • Topline Solutions Private Limited. • Physical Shares Solutions Private Limited.	• Digital wallet by certain banks such as HDFC • Super Centurion Technologies Private Limited • Mitt Arv Technologies Pvt Ltd.	• Legal Pay Funding Solutions Private Limited. • Fight Right Litigation Funding Private Limited.

• GLC Wealth Advisors LLP. • Muds Management Consultancy Private Limited.		

Since all the peer companies are unlisted, any financial data pertaining to the same cannot be provided.

MARKETING

We prioritize building robust and trust-based relationships with our customers and business associates. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current partnerships but also attract new opportunities for growth and collaborations.

Our marketing strategies are framed in the following way which ensures:

- Quality services as per client demands.
- Consumer centric approach.
- Building networks in the industry

Generally, we are involved in both organic, inorganic and paid marketing. We actively engage in marketing practices to effectively reach and engage our target audience. These structured approaches are meticulously planned and executed to maximize our outreach and provide valuable services. Some key components of our marketing strategies include:

I. B2C Marketing Strategies:

- **Lead Generation Forms:** Utilizing lead generation forms on our official website, www.sharesamadhan.com, and dedicated landing pages such as www.iepfclaim.com and www.lostshares.com to capture potential customer information.

- **Google Ads & SEO:** Implementing Google Ads campaigns and search engine optimization (SEO) techniques to enhance online visibility and attract organic traffic.

- **Social Media Marketing:** Maintaining active profiles on social media platforms including Facebook, LinkedIn, YouTube, and Instagram to engage with our target audience and share valuable content.

- **Email & Direct Marketing:** Implementing targeted email marketing campaigns and direct marketing efforts to reach out to potential customers and nurture leads effectively.

II. B2B Marketing Strategy:

Business Associate Marketing: Leveraging a business associate model to generate leads through referrals from various professionals including share brokers, insurance advisors, mutual fund distributors, chartered accountants (CA), company secretaries (CS), lawyers, and other individuals within the industry.

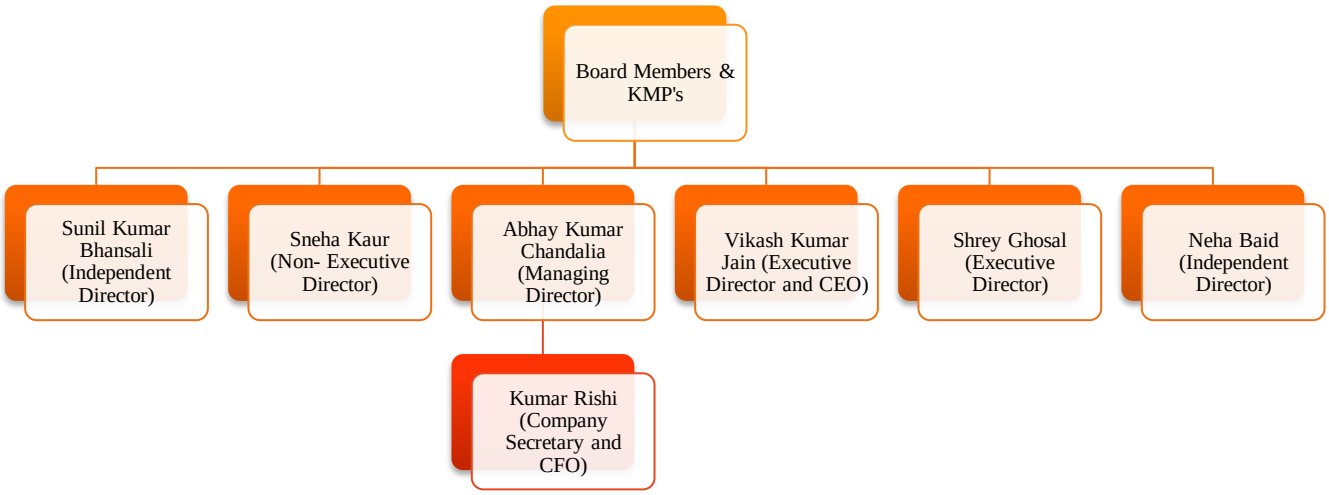
ONLINE:

- Digital Campaigns
- Email Marketing
- Social Media Engagement
- SEO
- Content Marketing
- Webinar

OFFLINE:

- Strategic Partnerships (B2B)
- Direct Mail Campaign
- Print Media Publications (Newspapers)
- Television Advertisements
- Awareness Programs at various forums such Corporates, Social / Business Organization
- Outdoor Advertising
- Event & Sponsorships

ORGANISATION STRUCTURE



INSURANCE

Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Type of policy	Policy Number	Description of insured	Validity Period	Sum Insured
1.	Magma HDI General Insurance Co. Ltd.	Group Health Policy	P002430000 4/6115/1001 56	Employee Health Insurance	From 31/7/2023 To 30/7/2024	3000000
2.	Bajaj Allianz General Insurance Company Ltd.	Two-Wheeler (EV) Package Policy	OG-24-1901-1802-00003986	Alloy Wheel disc Brake	From 06/06/2023 To 05/06/2024	32,398
3	Life Insurance Corporation	Key Man Insurance	483098774	Mr. Vikash Kumar Jain	From 13/06/2023 To 13/06//2058	1,00,00,000
4	Life Insurance Corporation	Key Man Insurance	483098481	Mr. Abhay Kumar Chandalia	From 24/05/2023 To 24/05/2053	1,00,00,000
5	Tata AIG General Insurance Company Limited	Motor Vehicle Insurance (Maruti S-Cross)	3101596467 0200	Share Samadhan Private Limited	From 17/11/2023 To 16/11/2024	3,78,230
6	Go Digit General Insurance Limited	Digit private Car Policy (MG Hector)	D109409447 /21072023	Share Samadhan Private Limited	From 23/07/2023 To 22/07/2024	8,71,992

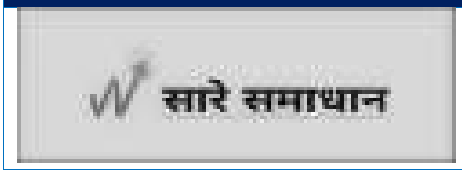
LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. N.	Particulars	Address
1.	Registered Office	B-35, Lower Ground Floor, South Extension, Part-II, New Delhi-110049
2.	Branch Office	B-19, South Extension Part- II, New Delhi- 110049.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	22/10/2021	5183008	36	Objected
IEPF CLAM	13/12/2018	2878791	36	Objected

DOMAIN

Following are the domains in the name of our Company:

Domain Name	Sponsoring Registrar and ID	Creation date	Expiry date	Current Status
sharesamadhan.com	GoDaddy	4 May 2017	30 Nov 2024	Active
lostshare.com	GoDaddy	27 Mar 2018	27 Mar 2025	Active
iepfclaim.com	GoDaddy	12 May 2018	12 May 2025	Active
recoverysamadhan.com	GoDaddy	12 May 2018	12 May 2025	Active
wealthsamadhan.com	GoDaddy	19 Jan 2019	14 Jan 2026	Active
saaresamadhaan.com	GoDaddy	25 Mar 2019	25 Mar 2025	Active
saaresamadhan.com	GoDaddy	19 Jan 2019	25 Mar 2025	Active
litigationfundings.com	GoDaddy	7 Nov 2020	07 Nov 2024	Active
nrisamadhan.com	GoDaddy	8 Mar 2021	8 Mar 2025	Active
sharesamadhan.org	BigRock	30 Nov 2013	30 Nov 2024	Active
sharesamadhan.in	BigRock	9 Jan 2014	9 Jan 2025	Active
wealthsamadhan.in	BigRock	14 Jan 2017	14 Jan 2025	Active
wealthsamadhan.org	BigRock	14 Jan 2017	14 Jan 2025	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.

The IT Act intends to (i) provide legal and lawful recognition to transactions carried out by several means of electronic data interchange involving alternatives to traditional paper-based methods of communication, correspondence and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for penal liability for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located or situated in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act prescribes for both civil and criminal liabilities which also include fines and imprisonment for computer related offences including those relating to unauthorized or unpermitted access to computer systems, tampering or in any way altering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

THE PERSONAL DATA PROTECTION BILL, 2019

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, 170 storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

THE EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee
State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease

(In this case the minimum requirement of five years does not apply)

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works,

THE PATENTS ACT, 1970 ("PATENTS ACT")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE "DESIGNS ACT")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

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

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

CORPORATE LAWS

THE COMPANIES ACT, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. 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. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the

power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, ("AIR ACT")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in a state. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, ("WATER ACT")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

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. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, _period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and _prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS:

THE DELHI SHOPS AND ESTABLISHMENT ACT OF 1954

The Act, which received the assent of the President on 19th June, 1954, came into force with effect from the 1st of February, 1955, vide Notification No. F.5/51-1 & L, dated 17th January, 1955. All commercial enterprises that sell goods or services are obliged to get a license from their municipality under the Shops and Establishments Act. The Delhi Shops and Establishments Act, 1954 was enacted in order to regulate the working conditions of people employed in such shops and establishments. The Delhi Shops and Establishment Act of 1954 should be enforced for a number of reasons, including improved working conditions for employees, peace and harmony between employers and employees, and improved operation of the shops and other commercial establishments.

The Act seeks to amend and consolidate the law relating to the regulation of hours of work, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments and to provide for certain matters connected therewith.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL2011PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL2011PLC229303.

Our company is a one-stop solution, providing a wide range of services aimed at helping clients efficiently to protect and retrieve their investments / money. These services include Investment retrieval through our company, Wealth Protection through Wealth Samadhan Private Limited, and litigation funding solutions through Nyaya Mitra Limited, thereby assistance in resolving various disputes regarding blocked investments in any asset class largely on a success fees model.

Our company is in the business of Investment retrieval services, offering consultation on matters concerning unlocking value and resolving investor grievances related to various financial assets such as equity shares, preference shares, mutual funds, debentures, bonds, insurance, provident funds, deposits, bank accounts, debts and other asset classes. Further, we also assist in retrieval of unclaimed and unpaid dividends, interests, as well as addressing issues like old, lost, forgotten or damaged financial instruments such as physical shares, old mutual fund papers, old insurance / PF papers etc. and facilitating transfer and transmission processes and other allied services.

We also offer wealth protection services through Wealth Samadhan Card. Wealth Samadhan Card is a comprehensive digital investment repository solution designed to safeguard and streamline the protection of investment information. This service offers clients a secure and straightforward way to record and store all their investment details in one place in an encrypted way. These services are offered through our subsidiary Wealth Samadhan Private Limited.

Further, we offer a spectrum of litigation funding solutions tailored to address the multifaceted nature of legal disputes through our subsidiary, Nyaya Mitra Limited. We offer services in supporting cases relating to disputed property matters, high stake commercial dispute, management & shareholder's dispute, family dispute, debtor recovery, alternative dispute resolution, overseas recovery, arbitration cases etc. Our mission is to ensure that every litigant has the opportunity to pursue their legal rights to fair compensation, unencumbered by financial limitations.

At Share Samadhan, our objective is twofold: to pioneer the industry in reclaiming unclaimed investments and all other asset classes, and to offer comprehensive solutions for safeguarding wealth. We aspire to empower investors globally to efficiently retrieve their assets through our services. To realize this objective, we are committed to continually refining our processes, expanding our outreach, and staying abreast of industry trends

and advancements.

Background of Promoters

We have 2 (Two) Individual Promoters, Mr. Abhay Kumar Chandalia, who is also the Managing Director of the company and Mr. Vikash Kumar Jain, who is the Executive Director and Chief Executive officer of the company.

Mr. Abhay Kumar Chandalia, aged 51 years, is the Promoter and Managing Director of the company, having 27 years of overall experience, with a notable 14 years dedicated to finance and management. Professionally, he is a Chartered Accountant and Company Secretary, complemented by an LLB degree from the University of Rajasthan and an MBA from the National Institute of Business Management. In 2015, he successfully acquired Share Samadhan Private Limited. He actively contributes as a member of the Internal Audit Committee of NIRC-ICAI, a member of CII Delhi, a member of PHD Chamber of Commerce, and an Ex-member of the Registered Valuer Organisation, ICSI.

He has held multiple managerial positions in LNM Institute of Information Technology, Elin Group, Zuari Industries Ltd (K K Birla Group), Intec Holdings Pvt Ltd. Further, he served as a Company Secretary for over 4 years at SKJL Himachal Infrastructure and Tourism Ltd.

Mr. Vikash Kumar Jain, aged 46 years, is the executive director and promoter of the company. Professionally, he is a Chartered Accountant and Company Secretary, having 22 years of experience in Investment and Money Retrieval Advisory services. Presently, he assists investors in recovering lost, forgotten, or old investments. Previously, he served as a Manager at CEAT for over 3 years, held the position of Team Lead at Evalueserve for more than 2 years, and acted as the Deputy General Manager of Finance at Carnation Auto India Pvt. Ltd. Thereafter, in 2015, he successfully acquired Share Samadhan Private Limited.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at B-35, Lower Ground Floor, South Extension-Part-2, New Delhi South Delhi, Delhi 110049, India. The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to
28-01-2014	E-10 Jawahar Park Laxmi Nagar, Akshit Bhawan, Delhi 110092, India	78 Jai Apt., 102 I. P. Extn., Patparganj New Delhi East Delhi, Delhi 110092, India
15-07-2015	78 Jai Apt., 102 I. P. Extn., Patparganj New Delhi East Delhi, Delhi 110092, India	B-35, Lower Ground Floor, South Extension, Part-2 New Delhi, 110049, India

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of a capital market service company providing consultancy on matters related to value unlocking and resolving investor's grievances pertaining to investment in equity shares, preference shares mutual funds, debentures, bonds, life insurance, provident fund, deposits, bank account and all other types of financial assets and securities. It includes the matters related to unclaimed and unpaid dividends

on equity shares, preference shares and mutual funds, unclaimed and unpaid Interests on debentures, bonds, insurance, provident fund, deposits, bank accounts and all other types of financial assets and securities, lost and mutilated equity and preference shares, transfer and transmission of all of the above and other allied services which inter alia covers conversion of securities from physical to demat, name change, amalgamation, merger and reverse merger, redemption, conversion of debentures, preference shares, equity shares and other financial assets and securities.

2. To carry on the business of buying and selling of equity shares, preference shares, mutual funds, debentures, bonds, deposits and all other types of financial assets and securities from individuals or institution and dealing in those securities in market or off market.

3. To carry on the research work on the valuations, corporate compliance, due diligence and viability of the companies for investor awareness and services. Further working towards serving the purpose of investor grievances, investor awareness and investor education which includes publishing of materials related to investors awareness.

4. Recovering blocked investment in insurance, provident fund, bonds, bank accounts, stocks, mutual funds, debenture, deposits, estates, and all other types of financial assets and securities and other modes of investments.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
February 17, 2015	Alteration of Object clause of Memorandum of Association of Tiger Island Hospitality Private Limited Company.
March 05, 2015	Alteration of Name clause of Memorandum of Association and subsequently the name of the company was changed from "Tiger Island Hospitality Private Limited" Company to "Share Samadhan Private Limited Company"
January 18, 2016	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 25,00,000/-
February 27, 2017	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 25,00,000/- to Rs. 1,00,00,000/-
May 28, 2018	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 1,15,00,000/-
August 01, 2018	Alteration of Object clause of Memorandum of Association of Share Samadhan Private Limited Company.
March 28, 2022	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Limited Company
August 26, 2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,15,00,000/- to Rs. 3,50,00,000/-

December 26, 2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 3,50,00,000/- to Rs. 5,00,00,000/-
March 08, 2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,00,000/- to Rs. 15,00,00,000/-

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2011	Incorporation of Company
2022	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Limited Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 163, 287 and 116 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company have Two subsidiary companies as on the date of filing of this Red Herring Prospectus and their names are as follows:

1. Wealth Samadhan Private Limited
2. Nyaya Mitra Limited

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled. "*Capital Structure"* beginning on page number 75 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

Our company has acquired:

1. 99.99% shareholding of Wealth Samadhan Private Limited dated March 30, 2023.
2. 39.80% shareholding of Nyaya Mitra Limited as on the time of incorporation of the company and thereafter 11.00% shareholding as on July 25, 2023.

Except as disclosed above, there is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 82 (Eighty -two) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 75 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 163 and 189 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 233 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company has not entered into any collaboration agreements. For further details, please refer to the chapter titled "*Our Business*" on page number 163 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 6 (Six) Directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are Independent Directors. Mr. Abhay Kumar Chandalia is the Managing Director of our Company and Mr. Vikash Kumar Jain is the Chief Executive Officer of the company.

S.N.	Name	DIN/PAN	Category	Designation
1.	Abhay Kumar Chandalia	01775323	Executive	Managing Director
2.	Vikash Kumar Jain	05124177	Executive	Director and Chief Executive Officer
3.	Shrey Ghosal	09523676	Executive	Director
4.	Sneha Kaur	10538759	Non-Executive	Director
5.	Neha Baid	07021179	Non-Executive	Independent Director
6.	Sunil Kumar Bhansali	00225693	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	**Abhay Kumar Chandalia** ***Designation***: Managing Director ***Address:*** B-19, Lower Ground Floor, South Extension Part-2, South Delhi, New Delhi, Delhi, 110049 ***Date of Birth***: 19/08/1972 ***Qualification:*** FCA, FCS, MBA-NIBM, LLB, M.com ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 years from 15/04/2024 ***Date of First Appointment*:** 01/06/2015	51 Years	35,44,750 Equity Shares (39.30%) of the Pre- Issue Equity Share capital.	**Indian Private Companies** 1. Wealth Samadhan Private Limited **Indian Public Companies** 1.Nyaya Mitra Limited **Section 8 companies** Nil **Indian LLPs** Nil

	Date of Appointment as MD: 15/04/2024 ***DIN:*** 01775323			
2	**Vikash Kumar Jain** ***Designation:*** Executive Director and chief executive officer ***Address:*** B-203, Parasvanath Presitage, Parasvanath Measuring, Sector-93A, Near ATS Village, Gautam Buddha Nagar, Uttar Pradesh- 201301 ***Date of Birth:*** 16/01/1978 ***Qualification*:** FCA, FCS. ***Occupation*:** Business ***Nationality*:** Indian ***Date of First Appointment:*** 01/06/2015 ***Date of Appointment as CEO:*** 15/04/2024 ***DIN:*** 05124177	46 Years	34,32,750 Equity Shares (38.06%) of the Pre- Issue Equity Share capital.	**Indian Private Companies** 1. Wealth Samadhan Private Limited **Indian Public Companies** 1. Nyaya Mitra Limited **Section 8 companies** Nil **Indian LLPs** Nil
3	**Shrey Ghosal** ***Designation:*** Executive Director ***Address:*** B-2 Royal Residency 886/8 Ward-8, Mehrauli, Nr. Mahabir Building Store, South Delhi - 110030 ***Date of Birth:*** 13/05/1985 ***Qualification:*** Company Secretary, MBA ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment as Director*:** 02/03/2022 ***DIN:*** 09523676	38 Years	41,250 Equity Shares (0.46%) of the Pre- Issue Equity Share capital.	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

4	**Sneha Kaur** ***Designation:*** Non- Executive Director ***Address:*** 57, Gautam Nagar Andrewsganj S.O. Andrewsganj, Delhi 110049 ***Date of Birth:*** 17/04/1973 ***Qualification:*** Bachelor of Arts, Delhi University ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment as Additional Director:*** 07/03/2024 ***Date of appointment as Non-executive Director:*** 08/03/2024 ***DIN:*** 10538759	51 Years	2,625 Equity Shares (0.03%) of the Pre- Issue Equity Share capital.	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
5	***Neha Baid*** ***Designation:*** Independent Director ***Address:*** 24 Floor, Flat-2404, Boulevard-2, LBS Marg, Ghatkopar West, Mumbai-400086 ***Date of Birth:*** 10/11/1983 ***Qualification:*** Company Secretary ***Occupation:*** Professional ***Nationality***: Indian ***Term:*** 5 years from 08/03/2024 ***Date of Appointment as Additional Director:*** 07/03/2024 ***Date of Appointment as Independent Director:*** 08/03/2024	40 years	NIL	**Indian Private Companies** 1.Talent Rover India Pvt. Ltd. 2.Majid Futtaim Hypermarkets Pvt. Ltd. 3.Vedantic Technologies Pvt. Ltd. 4.Majid Al Futtaim Global Solution India Pvt. Ltd. **Indian Public Companies** 1.Dar Credit & Capital Ltd. **Section 8 companies** Nil

	DIN: 07021179			**Indian LLPs** 1.Kreeti Consultants LLP
6	**Sunil Kumar Bhansali** ***Designation:*** Independent Director ***Address:*** 71, Daryaganj, New Delhi-110002 ***Date of Birth:*** 09/08/1964 ***Qualification:*** FCA, B.com ***Occupation:*** Professional ***Nationality***: Indian ***Term:*** 5 years from 08/03/2024 ***Date of Appointment as Additional Director:*** 07/03/2024 ***Date of Appointment as Independent Director:*** 08/03/2024 ***DIN:*** 00225693	59 years	NIL	**Indian Private Companies** 1.Grace Books Pvt. Ltd. 2.Monset Fastners Pvt. Ltd. 3.Pusma Investments Pvt. Ltd. 4.Oswal Advisory Services Pvt. Ltd. 5.Oswal Financial & Investment Pvt. Ltd. **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Abhay Kumar Chandalia, aged 51 years, is the Promoter and Managing Director of the company, having 27 years of overall experience, with a notable 14 years dedicated to finance and management. Professionally, he is a Chartered Accountant and Company Secretary, complemented by an LLB degree from the University of Rajasthan and an MBA from the National Institute of Business Management. In 2015, he successfully acquired Share Samadhan Private Limited. He actively contributes as a member of the Internal Audit Committee of NIRC-ICAI, a member of CII Delhi, a member of PHD Chamber of Commerce, and an Ex-member of the Registered Valuer Organisation, ICSI.

He has held multiple managerial positions in LNM Institute of Information Technology, Elin Group, Zuari Industries Ltd (K K Birla Group), Intec Holdings Pvt Ltd. Further, he served as a Company Secretary for over 4 years at SKJL Himachal Infrastructure and Tourism Ltd.

Mr. Vikash Kumar Jain, aged 46 years, is the executive director and promoter of the company. Professionally, he is a Chartered Accountant and Company Secretary, having 22 years of experience in Investment and Money Retrieval Advisory services. Presently, he assists investors in recovering lost, forgotten, or old investments.

Previously, he served as a Manager at CEAT for over 3 years, held the position of Team Lead at Evalueserve for more than 2 years, and acted as the Deputy General Manager of Finance at Carnation Auto India Pvt. Ltd. Thereafter, in 2015, he successfully acquired Share Samadhan Private Limited.

Mr. Shrey Ghosal, aged 38 years, serves as the Executive Director of the company. He was appointed as an Executive director dated 02/03/2022. He obtained his Professional Degree of Company Secretary (CS) and is also an MBA in finance from IIPM, Ahmedabad. He has experience of more than 12 years including more than 8 years in the domain of Investment recovery and business development. He has been associated with the company since August 2014. He has previously held a position as assistant manager in ICICI securities.

Ms. Sneha Kaur, aged 51 years, serves as the Non- executive Director of the company. She was appointed as a Non- executive Director dated 08/03/2024. She obtained her degree in Bachelor of Arts in the year 2020 and has over 24 years of experience. She possesses extensive experience in Leading the sales department.

Mrs. Neha Baid, aged 40 years, is the Independent Director of our company. She was appointed as Independent Director dated 08/03/2024. She is a Member of the Institute of Company Secretary of India and has experience of more than 10 years. She has been assisting various corporates / MNCs to comply with the complex and dynamic regulatory / compliance environment in India. Over the years, she has handled a variety of projects. Her presence on the board brings independence to the company.

Mr. Sunil Kumar Bhansali, aged 59 years, is the Independent Director of our company. He was appointed as Independent Director dated 08/03/2024. He is a Fellow Member of the Institute of Chartered Accountants of India and has experience of more than 35 years. He has previously worked in almost every facet of accounting, auditing and consulting fields. His Forte lies in direct as well as indirect taxation, valuations, corporate law, financial modelling, business consultancy, system implementation, Internal Financial Control, etc. His presence on the board brings independence to the company.

Note:
None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) ofthe Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
N.A.			

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Abhay Kumar Chandalia**
Designation	Managing Director
Period	5 years from 15-04-2024
Date of first appointment	01-06-2015
Date of Appointment as Managing director	15-04-2024
Remuneration	5,00,000/- Per Month and a variable pay of 5 % of Net Profit.
Perquisite	Not Applicable
Name	**Mr. Vikash Kumar Jain**
Designation	Executive Director and Chief Executive Officer
Date of appointment as Director	01-06-2015
Date of appointment as Chief Executive Officer	15-04-2024
Remuneration	5,00,000/- Per Month and a variable pay of 5 % of Net Profit.
Perquisite	Not Applicable
Name	**Mr. Shrey Ghosal**
Designation	Executive Director
Date of appointment as director	02-03-2022
Remuneration	1,17,000/- Per Month
Perquisite	Not Applicable

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees of Rs. 10,000/- shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment and as per the resolution passed by the company in the duly convened board meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Abhay Kumar Chandalia	35,44,750	39.30%
2.	Vikash Kumar Jain	34,32,750	38.06%
3.	Shrey Ghosal	41,250	0.46%
4.	Sneha Kaur	2,625	0.03%
	Total	**70,21,375**	**77.86%**

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

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

interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 233 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company, except Mr. Vikash Kumar Jain and Mr. Abhay Kumar Chandalia is entitled to 5% of the net profit each as a part of their remuneration per year.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 233 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 15, 2024, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 15,000.00 Lakhs.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Shrey Ghosal	02-03-2022	Appointed as an Additional Director
Shrey Ghosal	30-09-2022	Regularization as an Executive Director
Sneha Kaur	07-03-2024	Appointed as an Additional Director
Sneha Kaur	08-03-2024	Regularization as Non- Executive Director
Abhay Kumar Chandalia	15-04-2024	Appointment as a Managing Director
Neha Baid	07-03-2024	Appointed as an Additional Director
Neha Baid	08-03-2024	Regularization as an Independent Director
Sunil Kumar Bhansali	07-03-2024	Appointed as an Additional Director
Sunil Kumar Bhansali	08-03-2024	Regularization as an Independent Director

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled “Our Business” on page number 163 of this Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 30, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Kumar Bhansali	Chairperson	Independent Director
Neha Baid	Member	Independent Director
Abhay Kumar Chandalia	Member	Managing Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
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. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this

committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 30, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Kumar Bhansali	Chairman	Independent Director
Neha Baid	Member	Independent Director
Sneha Kaur	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directorstheir appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on March 30, 2024. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Kumar Bhansali	Chairman	Independent Director
Abhay Kumar Chandalia	Member	Managing Director
Vikash Kumar Jain	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on March 30, 2024. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Abhay Kumar Chandalia	Chairman	Managing Director
Vikash Kumar Jain	Member	Executive Director
Shrey Ghosal	Member	Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Abhay Kumar Chandalia, Mr. Vikash Kumar Jain and Mr. Shrey Ghosal ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	**:**	**Mr. Abhay Kumar Chandalia**
Designation	:	Managing Director
Date of Appointment as Director	:	01-06-2015
Date of Appointment (Managing Director)	:	15-04-2024
Term of Office	:	5 years from 15-04-2024
Expiration of Term	:	14-04-2029
Qualification	:	FCA, FCS, MBA-NIBM, LLB, M.com
Previous Employment	:	Not Applicable
Overall Experience	:	27 years
Remuneration	:	5,00,000/- p.m. and a variable pay of 5 % of net profit
Name	**:**	**Mr. Vikash Kumar Jain**
Designation	:	Chief Executive Officer and Executive Director
Date of Appointment as Director	:	01-06-2015
Date of Appointment as Chief Executive Officer		15-04-2024
Qualification	:	FCA, FCS
Previous Employment	:	Not Applicable
Overall Experience	:	22 years
Remuneration	:	5,00,000/- p.m. and a variable pay of 5 % of net profit
Name	**:**	**Mr. Kumar Rishi**
Designation	:	Chief Financial Officer and Company Secretary & Compliance Officer
Date of Appointment as Company Secretary	:	01-06-2023
Date of Appointment as Chief Financial Officer		15-04-2024
Qualification	:	Company Secretary
Previous Employment	:	Not Applicable
Overall Experience	:	10 years of experience

Remuneration	:	50,000/- p.m.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

SENIOR MANAGAMENT PERSONAL

The details of senior management personal are as follows:

S. No.	Name	Designation
1	Chaman Chandalia	Marketing & HR Head
2	Salman Husain	Operations Manager
3	Prabhjot Kaur	Sales Manager

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No	Name of the KMP	Designation	No. of Equity Shares held	% of pre-issue paid-up Share capital
1	Abhay Kumar Chandalia	Managing Director	35,44,750	39.30%
2	Vikash Kumar Jain	Chief Executive Officer and Executive Director	34,32,750	38.06%

3	Kumar Rishi	CFO and Company Secretary & Compliance officer	1,500	0.02%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LASTTHREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Joining	Reason for Change
1.	Kumar Rishi	01-06-2023	Appointment as a company secretary and compliance officer
2.	Abhay Kumar Chandalia	15-04-2024	Appointment as Managing Director
3.	Kumar Rishi	15-04-2024	Appointment as a Chief Financial Officer
4.	Vikash Kumar Jain	15-04-2024	Appointment as Chief Executive Officer

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

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 233 of the Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 233 and 163 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	Abhay Kumar Chandalia	Individual	35,44,750
2.	Vikash Kumar Jain	Individual	34,32,750

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 75 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoter is as under:

"Mr. Abhay Kumar Chandalia", aged 51 years, is the Promoter and Managing Director of the company, having 27 years of overall experience, with a notable 14 years dedicated to finance and management. Professionally, he is a Chartered Accountant and Company Secretary, complemented by an LLB degree from the University of Rajasthan and an MBA from the National Institute of Business Management. In 2015, he successfully acquired Share Samadhan Private Limited. He actively contributes as a member of the Internal Audit Committee of NIRC-ICAI, a member of CII Delhi, a member of PHD Chamber of Commerce, and an Ex-member of the Registered Valuer Organisation, ICSI.

He has held positions at the LNM Institute of Information Technology and Elin Group. Further, he served as a Company Secretary for over 4 years at SKJL Himachal Infrastructure and Tourism Ltd.

Name	Abhay Kumar Chandalia
Age	51 Years
Date of Birth	19-08-1972
Address	B-19, Lower Ground Floor, South Extension Part 2, South Delhi, New Delhi – 110049
Qualification	FCA, FCS, MBA-NIBM, LLB, M.com
Occupation	Business
Experience	27 Years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	35,44,750 Equity Shares (39.30%) of the Pre- Issue Equity Share capital of the company)
Directorship & Other Ventures	**Indian Private Companies:** 1. Wealth Samadhan Private Limited **Indian Public Companies:** 1. Nyaya Mitra Limited **Section 8 Companies**:

	NIL **Indian LLPs:** NIL

"Mr. Vikash Kumar Jain", aged 46 years, is the executive director and promoter of the company. Professionally, he is a Chartered Accountant and Company Secretary, having 22 years of experience in Investment and Money Retrieval Advisory services. Presently, he assists investors in recovering lost, forgotten, or old investments. Previously, he served as a Manager at CEAT for over 3 years, held the position of Team Lead at Evalueserve for more than 2 years, and acted as the Deputy General Manager of Finance at Carnation Auto India Pvt. Ltd. Thereafter, in 2015, he successfully acquired Share Samadhan Private Limited.

Name	**Vikash Kumar Jain**
Age	46 Years
Date of Birth	16-01-1978
Address	B-203, Parasvanath Presitage, Parasvanath Measuring, Sector-93A, Near ATS Village, Gautam Buddha Nagar, Uttar Pradesh- 201301
Qualification	FCA, FCS
Occupation	Business
Experience	22 Years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	34,32,750 Equity Shares (38.06%) of the Pre- Issue Equity Share capital of the company)
Directorship & Other Ventures	**Indian Private Companies:** 1. Wealth Samadhan Private Limited **Indian Public Companies:** 1. Nyaya Mitra Limited **Section 8 Companies**: NIL **Indian LLPs:** NIL

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors, Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
N.A.		

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters jointly hold 69,77,500 Equity Shares aggregating to 77.36% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Our Promoter given in the chapter titled –*Our Management* beginning on page number 195 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 245 and 272 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 224 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our current Promoters are the original promoters of our Company and there has been no significant change in the control of our Company.

For details regarding the shareholding of our promoters, please refer to chapter titled "Our Promoters" of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 307 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Note 4 and 17 on page number 245 and 272 respectively of the section titled "*Financial Information*" beginning on page number 233 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to ourPromoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 307 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of

securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 233 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Note 4 and 17 on page number 245 and 272 respectively of the section titled "*Financial Information*" beginning on page number 233 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 224 of this Red Herring Prospectus.

This space is left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	*Abhay Kumar Chandalia*	*Vikash Kumar Jain*
Father	Lt. Sh. Laxmipat Singh Chandalia	Sh. Kailash Jain
Mother	Lt. Smt. Bhikhi Devi Chandalia	Smt. Santosh Devi Jain
Spouse	Mrs. Kavita Chandalia	Mrs. Khushabu Jain
Brothers	Mr. Pramod Laxmipat Singh Chandalia	Mr. Parash Jain
	Mr. Prakash Chandra Chandalia	
	Mr. Rakesh Kumar Chandalia	
Sister	Mrs. Neeta Dugar	-
	Mrs. Sima Baradia	
	Mrs Veena Dugar	
Son	Master Garv Chandalia	Master Navam Jain
Daughters	Ms. Chehak Chandalia	Miss Navya Jain
Spouse Father	Lt. Sh. Dhan Raj Dugar	Sh. Paras Mal Jain
Spouse Mother	Smt. Pukhraj Devi Dugar	Smt. Manju Jain
Spouse Brother	Mr. Pawan Dugar	Mr. Pankaj Jain
Spouse Sister	Mrs. Sangita Bhandari	-
	Mrs. Sarita Bothra	

Group Entities:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Nil
Any company in which a company (mentioned above) holds 20% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1. Abhay Kumar Chandalia HUF 2. Vikash Jain HUF

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we have not entered into a non-compete agreement/arrangement with our promoter. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our company has 2 (Two) Subsidiaries:

1. Nyaya Mitra Limited
2. Wealth Samadhan Private Limited

Details of Subsidiaries

NYAYA MITRA LIMITED

Corporate Information

Nyaya Mitra Limited was incorporated as "Public Limited Company" under the Companies Act, 2013 on April 15, 2021, having CIN U74999DL2021PLC380115. The registered office of Nyaya Mitra Limited is currently situated at B-19, Basement South Extension-Part 2, New Delhi, India, 110049, India,

Main Object of the Company

1. To carry on the business of providing assistance in the matter related to dispute / Litigation or any other services to its client to recover their Lost, blocked money, retrieval advisory to unblock money stuck in arbitration award, government claim or assets including any other similar relief such as assistance in arranging funds for the payment of court fees, arbitration charges, Lawyers' fees, various other types of support services for recovery etc.

2. To carry on the business of providing consultancy on matters related to value unlocking and resolving investors grievances pertaining to investment in equity shares, preference shares mutual funds, debentures, bonds, life insurance, provident fund, deposits, bank account, debtor recovery, property disputes including any claim arising out of any economic activities and other monetary claim recovery advisory etc.

3. To carry on the business or vocation to act as a consultants and advisers on all matters and problems related to the In, civil, administration, finance and organization, management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings) production, purchases, sales, material and cost control marketing, advertisement, publicity, personnel, export and import to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and Development Centers, and to be appointed as technical, financial, industrial administration, civil consultants.

4. To suggest the best fit or strategy in facilitating solutions to complexities arising from interpretations, trade mechanisms, business responses and local circumstances in the administration of laws. To bring forth range of solutions that are plausible in a dynamic equilibrium. To interphase with experts and domain bodies or individuals in building capacity to encompass grasp and clarity in the matters.

Board of Directors:

The Directors of Nyaya Mitra Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Abhay Kumar Chandalia	Director
2.	Mr. Vikash Kumar Jain	Director
3.	Mr. Hymavathy Arvabumi	Director

Shareholding Pattern

The Shareholding Pattern of Nyaya Mitra Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Share Samadhan Limited	3,980	39.80%
Hymavathy Arvabumi	2,500	25.00%
Manjula Arvabumi	2,000	20.00%
Karna B	750	7.50%
Vidyasagar Arvabumi Kalathur	750	7.50%
Abhay Kumar Chandalia	10	0.10%
Vikash Kumar Jain	10	0.10%
Total	**10,000**	**100.00%**

The Shareholding Pattern of Nyaya Mitra Limited as on the date of this Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Share Samadhan Limited	5,080	50.80%
Hymavathy Arvabumi	2,500	25.00%
Manjula Arvabumi	900	9.00%
Karna B	750	7.50%
Vidyasagar Arvabumi Kalathur	750	7.50%
Abhay Kumar Chandalia	10	0.10%
Vikash Kumar Jain	10	0.10%
Total	**10,000**	**100.00%**

Financial Performance

Certain details of the audited financials of Nyaya Mitra Limited are set forth below:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022- 23	FY 2021- 22
Total Income	5500.00	5500.00	24175.26
Profit/(Loss) after Tax	2794.73	525.34	9050.58
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	10017.50	7222.76	9050.58
Net worth	10117.50	7322.76	9151.58
NAV per share (in rupees)	101.18	732.30	915.10
Earnings per share (EPS) *(Basic & Diluted)*	279.47	52.53	912.40
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

WEALTH SAMADHAN PVT LTD

Corporate Information

Wealth Samadhan Private Limited was incorporated under the Companies Act, 2013 on October 09, 2015, in the name and style of "Grow Infinite Infrastructure Private Limited" Vide Certificate of Incorporation, bearing CIN U45400DL2015PTC286246. Thereafter, the name of the company has been changed from "Grow Infinite Infrastructure Private Limited" to "Wealth Samadhan Private Limited" vide certificate of incorporation dated January 31, 2017, bearing CIN: U74110DL2015PTC286246. The registered office of Wealth Samadhan Private Limited is situated at B-35, Lower Ground Floor South Extension Part-II, New Delhi, India, 110049.

Main Object of the Company

3. To carry on the research work on the valuations, corporate compliance, due diligence and viability of all types of investments of the companies for investor awareness and services. Further working towards serving the purpose of investor grievances, investor awareness and investor education which includes publishing of materials related to investors awareness and also training investors on investor Education and various financial instruments.

2. To carry on the business of Financial Advisory such as buying and selling of equity shares, preference shares, mutual funds, debentures, bonds, deposits and all other types of financial assets and securities from individuals or institution and dealing in those securities in market or off market.

3. To carry on the business of a capital market service company providing consultancy on matters related to value unlocking and resolving investor's grievances pertaining to investment in equity shares, preference shares mutual funds, debentures, bonds, life insurance, provident fund, deposits, bank account and all other type of financial assets and securities, helping people to nominate their investments. It include the matters related to unclaimed and unpaid dividends on equity shares, preference shares and mutual funds, unclaimed and unpaid interests on debentures, bonds, insurance, provident fund, deposits, bank accounts and all other types of financial assets and securities, lost and mutilated equity and preference shares, transfer and transmission of all of the above and other allied services which inter alia covers conversion of securities from physical to demat, name change, amalgamation, merger and reverse merger, redemption, conversion of debentures, preference shares, equity shares and other financial assets and securities.

4. Assisting in how to get refund from builders, developers or to get the possession of their properties. Helping in Debt recovery of the Company, Corporate, proprietors, LLP's and other Legal Entities.

Board of Directors

The Directors of Wealth Samadhan Private Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Abhay Kumar Chandalia	Director
2.	Vikash Kumar Jain	Director

Shareholding Pattern

The Shareholding Pattern of Wealth Samadhan Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Abhay Kumar Chandalia	1	0.01%
Share Samadhan Limited	9,999	99.99%
Total	**10,000**	**100%**

The Shareholding Pattern of Wealth Samadhan Private Limited as on the date this Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Abhay Kumar Chandalia	1	0.01%
Share Samadhan Limited	9,999	99.99%
Total	**10,000**	**100%**

Financial Performance

Certain details of the audited financials of Wealth Samadhan Private Limited are set forth below:

(Rupees in Thousand)

Particulars	FY 2023-24	FY 2022- 23	FY 2021- 22
Total Income	7.79	902.12	27.97
Profit/(Loss) after Tax	(12.04)	122.17	(223.78)
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	(5735.99)	(5,723.95)	(5,846.12)
Net worth	(5635.99)	(5,623.95)	(5,746.12)
NAV per share (in rupees)	(563.59)	(562.39)	(574.61)
Earnings per share (EPS) *(Basic & Diluted)*	12.04	12.22	(22.28)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Nyaya Mitra Limited
2. Wealth Samadhan Private Limited

Details of Group Companies

NYAYA MITRA LIMITED

Corporate Information

Nyaya Mitra Limited was incorporated as "Public Limited Company" under the Companies Act, 2013 on April 15, 2021, having CIN U74999DL2021PLC380115. The registered office of Nyaya Mitra Limited is currently situated at B-19, Basement South Extension-Part 2, New Delhi, India, 110049, India,

Main Object of the Company

1. To carry on the business of providing assistance in the matter related to dispute / Litigation or any other services to its client to recover their Lost, blocked money, retrieval advisory to unblock money stuck in arbitration award, government claim or assets including any other similar relief such as assistance in arranging funds for the payment of court fees, arbitration charges, Lawyers? fees, various other types of support services for recovery etc.

2. To carry on the business of providing consultancy on matters related to value unlocking and resolving investors grievances pertaining to investment in equity shares, preference shares mutual funds, debentures, bonds, life insurance, provident fund, deposits, bank account, debtor recovery, property disputes including any claim arising out of any economic activities and other monetary claim recovery advisory etc.

3. To carry on the business or vocation to act as a consultants and advisers on all matters and problems related to the In, civil, administration, finance and organization, management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings) production, purchases, sales, material and cost control marketing, advertisement, publicity, personnel, export and import to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and Development Centers, and to be appointed as technical, financial, industrial administration, civil consultants.

4. To suggest the best fit or strategy in facilitating solutions to complexities arising from interpretations, trade mechanisms, business responses and local circumstances in the administration of laws. To bring forth range of solutions that are plausible in a dynamic equilibrium. To interphase with experts and domain bodies or individuals in building capacity to encompass grasp and clarity in the matters.

Board of Directors:

The Directors of Nyaya Mitra Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Abhay Kumar Chandalia	Director
2.	Mr. Vikash Kumar Jain	Director
3.	Mr. Hymavathy Arvabumi	Director

Shareholding Pattern

The Shareholding Pattern of Nyaya Mitra Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Share Samadhan Limited	3,980	39.80%
Hymavathy Arvabumi	2,500	25.00%
Manjula Arvabumi	2,000	20.00%
Karna B	750	7.50%
Vidyasagar Arvabumi Kalathur	750	7.50%
Abhay Kumar Chandalia	10	0.10%
Vikash Kumar Jain	10	0.10%
Total	**10,000**	**100.00%**

The Shareholding Pattern of Nyaya Mitra Limited as on the date of this Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Share Samadhan Limited	5,080	50.80%
Hymavathy Arvabumi	2,500	25.00%
Manjula Arvabumi	900	9.00%
Karna B	750	7.50%
Vidyasagar Arvabumi Kalathur	750	7.50%
Abhay Kumar Chandalia	10	0.10%
Vikash Kumar Jain	10	0.10%
Total	**10,000**	**100.00%**

Financial Performance

Certain details of the audited financials of Nyaya Mitra Limited are set forth below:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022- 23	FY 2021- 22
Total Income	5500.00	5500.00	24175.26
Profit/(Loss) after Tax	2794.73	525.34	9050.58
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	10017.50	7222.76	9050.58
Net worth	10117.50	7322.76	9151.58

NAV per share (in rupees)	101.18	732.30	915.10
Earnings per share (EPS) *(Basic & Diluted)*	279.47	52.53	912.40
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

WEALTH SAMADHAN PVT LTD

Corporate Information

Wealth Samadhan Private Limited was incorporated under the Companies Act, 2013 on October 09, 2015, in the name and style of "Grow Infinite Infrastructure Private Limited" Vide Certificate of Incorporation, bearing CIN U45400DL2015PTC286246. Thereafter, the name of the company has been changed from "Grow Infinite Infrastructure Private Limited" to "Wealth Samadhan Private Limited" vide certificate of incorporation dated January 31, 2017, bearing CIN: U74110DL2015PTC286246. The registered office of Wealth Samadhan Private Limited is situated at B-35, Lower Ground Floor South Extension Part-II, New Delhi, India, 110049.

Main Object of the Company

1. To carry on the research work on the valuations, corporate compliance, due diligence and viability of all types of investments of the companies for investor awareness and services. Further working towards serving the purpose of investor grievances, investor awareness and investor education which includes publishing of materials related to investors awareness and also training investors on investor Education and various financial instruments.

5. To carry on the business of Financial Advisory such as buying and selling of equity shares, preference shares, mutual funds, debentures, bonds, deposits and all other types of financial assets and securities from individuals or institution and dealing in those securities in market or off market.

6. To carry on the business of a capital market service company providing consultancy on matters related to value unlocking and resolving investor's grievances pertaining to investment in equity shares, preference shares mutual funds, debentures, bonds, life insurance, provident fund, deposits, bank account and all other type of financial assets and securities, helping people to nominate their investments. It include the matters related to unclaimed and unpaid dividends on equity shares, preference shares and mutual funds, unclaimed and unpaid interests on debentures, bonds, insurance, provident fund, deposits, bank accounts and all other types of financial assets and securities, lost and mutilated equity and preference shares, transfer and transmission of all of the above and other allied services which inter alia covers conversion of securities from physical to demat, name change, amalgamation, merger and reverse merger, redemption, conversion of debentures, preference shares, equity shares and other financial assets and securities.

7. Assisting in how to get refund from builders, developers or to get the possession of their properties. Helping in Debt recovery of the Company, Corporate, proprietors, LLP's and other Legal Entities.

Board of Directors

The Directors of Wealth Samadhan Private Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Abhay Kumar Chandalia	Director
2.	Vikash Kumar Jain	Director

Shareholding Pattern

The Shareholding Pattern of Wealth Samadhan Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Abhay Kumar Chandalia	1	0.01%
Share Samadhan Limited	9,999	99.99%
Total	**10,000**	**100%**

The Shareholding Pattern of Wealth Samadhan Private Limited as on the date this Red Herring Prospectus, is as follows:

Shareholders Name	No. of shares	% of total holding
Abhay Kumar Chandalia	1	0.01%
Share Samadhan Limited	9,999	99.99%
Total	**10,000**	**100%**

Financial Performance

Certain details of the audited financials of Wealth Samadhan Private Limited are set forth below:

(Rupees in Thousand)

Particulars	FY 2023-24	FY 2022- 23	FY 2021- 22
Total Income	7.79	902.12	27.97
Profit/(Loss) after Tax	(12.04)	122.17	(223.78)
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	(5735.99)	(5,723.95)	(5,846.12)
Net worth	(5635.99)	(5,623.95)	(5,746.12)
NAV per share (in rupees)	(563.59)	(562.39)	(574.61)
Earnings per share (EPS) *(Basic & Diluted)*	12.04	12.22	(22.28)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

B. Other Group Entities:

The details of our Group entities are provided as follows:

1. Abhay Kumar Chandalia HUF

Corporate Information

Name	Abhay Kumar Chandalia HUF
Status	Hindu Undivided Family
PAN	AAHHA4732J
Nature of Business	Management and support services
Work Address	Flat/ Door/ Block No. 78 Jai Apartment,102 I P Extension, New Delhi, India 110092

Particulars	**Abhay Kumar Chandalia HUF**
Karta	Abhay Kumar Chandalia

Financial Performance

Certain details of the financials of Abhay Kumar Chandalia HUF are set forth below:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Total Income	1748.67	1,442.66	962.37
Deductions	-	148.48	31.95
Net Income	1748.67	1,294.17	930.42
Tax Paid/ (Refund)	(0.02)	122.11	(0.90)

2. Vikash Jain HUF

Corporate Information

Name	Vikash Jain HUF
Status	Hindu Undivided Family
PAN	AAIHV3694R
Nature of Business	Management support services
Work Address	B-503, Parsvnath Prestige, Sector 93A, Noida, Uttar Pradesh, 201304, India

Particulars	**Vikash Jain HUF**
Karta	Vikash Kumar Jain

Financial Performance

Certain details of the financials of Vikash Jain HUF are set forth below:

(Rupees in thousand)

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Total Income	495.37	311.77	710.29
Deductions	-	0.70	-
Net Income	495.37	311.08	710.29
Tax Paid/ (Refund)	(0.03)	3.18	(15.76)

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 307 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Note 4 and 17, "Related Party Transaction" on page 245 and 272 respectively of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with the Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

This space is left blank intentionally.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 4 and 17 of Restated Financial Statements beginning on page 245 and 272 respectively of this Red Herring Prospectus.

This space is left blank intentionally.

DIVIDEND POLICY

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

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

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Share Samadhan Limited
(Formerly known as Share Samadhan Private Limited)
B-35, Lower Ground Floor South Extension,
Part -2, South Delhi, New Delhi, Delhi 110049, India,

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of M/s Share Samadhan Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Consolidated Assets and Liabilities as at March 31 ,2024, March 31, 2023 and March 31, 2022 the Restated Statements of Consolidated Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended on March 31 ,2024, March 31, 2023,and March 31, 2022, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the " Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 26/08/2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") other than the period falling under proprietary concern.
    b. Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
    c. The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the RHP being issued by the Company for IPO of equity shares in SME Platform; and
    d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Red Herring Prospectus /Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi 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 Consolidated Financial Information. The Restated Consolidated Financial Statements have been prepared by the management of the Company as per the basis

of preparation para stated in Consolidated Notes of Accounts to the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements have been extracted by the management from the Audited Financial Statements of the company for the year ended March 31 ,2024 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on 24-08-2024. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
   b. The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Standalone Financial Information have been compiled by the management from:-

   a. The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at March 31 ,2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated financial Statements.

   b. The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for Year ended March 31 ,2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements.

   c. The “Restated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for year ended March 31 ,2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statements.

   d. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by us for the year ended March

31 ,2024 , M/s. JAIN V. & Co. for Years ended on March 31,2023, and March 31, 2022 we are of the opinion that "Restated Financial Statements" have been made after incorporating:

i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
ii. in accordance with the Act, ICDR Regulations and the Guidance Note.
iii. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2023, for the financial year ended March 31,2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
iv. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
v. There are no statutory audit qualifications, on the audited financial statements of the Company for the year ended March 31 ,2024 and for the years ended March 31, 2023, March 31, 2022, which require any adjustments to the Restated financial Statements

5. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above
6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, Stock Exchanges, and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K S Choudhary & Co
Chartered Accountants
FRN No. 508095C

Sd/-
CA Harish Kumar Choudhary
Partner
M. No. 093027
UDIN: - 24093027BJZYQR6389

Date: - August 26, 2024

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ANNEXURE- A

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	90,189.03	11,111.12	11,111.12
(b) Reserves and Surplus	3	22,689.90	24,815.46	20273.08
(c) Minority Interest		4,977.79	-	-
(2) Non-current liabilities				
(a) Long-term Borrowings	4	2,270.86	666.73	899.37
(b) Long-term Provisions	5	3,401.02	2,542.32	2,010.38
(c) Deferred Tax Liability (net)	6	237.97	175.01	380.91
(3) Current liabilities				
(a) Short-term Borrowings	7	6,438.17	5,518.56	5,138.46
(b) Other Current Liabilities	8	7,461.24	1,911.98	1,748.06
(c) Short-Term Provisions	9	4,564.98	1,146.77	992.93
TOTAL		**1,42,230.97**	**47,887.95**	**42554.31**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	10	12,114.16	11,601.99	12,021.09
(ii) Intangible Assets- Goodwill		5,723.95	5,723.95	-
(iii) Advance Against Property		13,750.00	13,750.00	-
(b) Non-Current investments	11	95.08	2,914.46	2705.38
(2) Current Assets				
(a) Inventories	18	834.55	1,241.96	197.00
(b) Trade Receivables	12	29,086.05	9,826.64	5,233.82
(c) Cash and Cash Equivalents	13	48,217.08	550.72	2,442.97
(d) Short-Term Loans and Advances	14	31,167.72	2,254.51	19,773.56
(e) Other Current Assets	15	1,242.38	23.72	180.49
TOTAL		**1,42,230.97**	**47,887.95**	**42554.31**

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ANNEXURE – B

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Thousands)

	Particulars	Note	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	INCOME				
I	Revenue From Operations	16	98,328.62	27,574.22	24,171.26
II	Other Income	17	1,283.94	39.59	42.49
III	**Total Income (I + II)**		**99,612.57**	**27,613.81**	**24,213.75**
IV	**EXPENSES**				
	Cost of Shares purchase	18	-	1,044.96	-
	Changes In Inventories of Stock-In-Trade	19	407.41	(1,044.96)	-
	Employee Benefits Expenses	20	23,392.62	13,476.01	11,351.51
	Finance Costs	21	620.50	742.10	560.78
	Depreciation and Amortization Expense	22	1,052.75	1,074.14	872.38
	Other Expenses	23	19,497.58	6,247.87	6,953.74
	Total Expenses		**44,970.85**	**21,540.13**	**19,738.41**
V	Profit before exceptional and extraordinary items and tax (III - IV)		**54,641.71**	**6,073.68**	**4,475.34**
VI	Exceptional items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		**54,641.71**	**6,073.68**	**4,475.34**
VIII	Extraordinary items		-	-	-
IX	**Profit before tax (VII-VIII)**		**54,641.71**	**6,073.68**	**4,475.34**
X	Tax expense:				
	(1) Current tax		14102.44	1696.18	1214.19
	(2) Deferred tax		62.96	(205.89)	(143.13)
	(3) Income Tax Paid for Prior Year/period		-	-	-
	Total Tax Expense		**14,165.40**	**1,490.28**	**1,071.06**
			-		
XI	**Profit / (Loss) from the period (IX - X)**		**40,476.31**	**4,583.40**	**3,404.28**
	Add: Share in Profit/(Loss) of Associates		-	209	2665.58
	Less: Share to Minority Shareholder		1375.01	-	-
	Profit/(Loss) for the Year/period		**39,101.31**	**4792.48**	**6069.86**
XII	Earning per equity share:	24			
	Face value per equity shares ₹10/- fully paid up.				
	(1) Basic		4.63	0.58	0.73
	(2) Diluted		4.63	0.58	0.73

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ANNEXURE – C

CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

(Rupees in Thousands)

	Particulars	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit / (loss) before tax	54,641.71	6,073.68	4,475.34
	Adjustments for:			
	Depreciation	1,052.75	1,074.14	872.38
	Interest income	(449.19)	(24.64)	(40.37)
	Provision for Gratuity	736.22	597.48	954.46
	Changes in working capital:			
	Decrease / (increase) in Inventories	407.41	(1,044.96)	-
	Decrease / (increase) in Trade Receivable	(19,259.40)	(4,592.82)	4,636.39
	Decrease / (increase) in Short-term loans and advances	(28,913.21)	17,519.05	(11,285.35)
	Decrease / (increase) in Other Current Assets	(1,218.65)	156.77	566.62
	(Decrease) / increase in Short Term Borrowing	919.61	380.10	(701.02)
	(Decrease) / increase in Other current liabilities	5,549.26	163.92	(1,687.09)
	(Decrease) / increase in Provision	3,540.68	88.30	216.46
		(38,974.30)	12,670.35	(8,253.99)
	Cash flow from extraordinary items	-	-	-
	Cash generated from operations	**17,007.18**	**20,391.01**	**(1,992.17)**
	Income taxes (paid) / refunded	(14,102.44)	(1,946.28)	(1,302.00)
	Net cash flow from / (used in) operating activities (A)	**2,904.74**	**18,444.74**	**(3,294.17)**
B.	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(1,098.47)	(655.03)	(435.55)
	Sale of Fixed Assets	-	-	-
	Advance Against Property	-	(13,750.00)	-
	Interest Income	449.19	24.64	40.37
	Increase in Investment	(95.08)	-	(39.80)
	Minority Interest	6,058.79	-	-
	(Increase) / Decrease in Goodwill	-	(5,723.95)	-
	Net Cash Flow from / (used in) Investing activities (B)	**5,314.43**	**(20,104.34)**	**(434.98)**
C	**Cash flow from financing activities**			
	Proceeds / (Repayments) of long-term borrowings	1,604.14	(232.64)	(474.41)
	Proceeds from issue of Shares	37,843.05	-	-
	Net cash flow from / (used in) financing activities (C)	**39,447.19**	**(232.64)**	**(474.41)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**47,666.36**	**(1,892.25)**	**(4,203.56)**
	Cash and cash equivalents at the beginning of the Year/period	550.72	2,442.97	6,646.53
	Cash and cash equivalents at the end of the Year/period	**48,217.08**	**550.72**	**2,442.97**

ANNEXURE-IV

NOTE NO. 1
NOTES FORMING PART OF FINANCIAL STATEMENTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL2011PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL2011PLC229303.

2. Basis of preparation of financial statements

a. Accounting Convention

The Restated Consolidated Financial Information of the Company comprises of the Restated Statement of Consolidated Assets and Liabilities as at March 31,2024, March 31, 2023, March 31, 2022, the Restated Statement of Consolidated Profit & Loss, the Restated Statement of Cash Flows for the year ending on March 31,2024 and for the years ending on March 31, 2023, March 31, 2022 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Consolidated Financial Information (hereinafter collectively referred to as 'Restated Financial Information').

The Restated Consolidated Financial Information has been approved by the Board of Directors in their meeting held on August 26, 2024. The Restated Consolidated Financial Information has been prepared for inclusion in the Red Herring Prospectus and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies ('ROC'), Mumbai in connection with proposed initial public offering of its equity shares, in accordance with the requirements of: -

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")

- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled from the Consolidated audited financial statements of the Company as at and for the year ended March 31,2024, March 31, 2023 and March 31, 2022 prepared in accordance

with the Accounting Standards notified under the section 133 of the Act and other accounting principles generally accepted in India (hereinafter collectively referred to as 'Audited Financial Statements').

The Restated Financial Information have been compiled by the management from the Consolidated audited financial statements and: -

- there were no audit qualification in these Consolidated audited financial statements;

- there were no changes in accounting policies during the respective years of these Consolidated audited financial statements;

- there were no material adjustments for the previous years in arriving at profit/ losses of the respective years except those mentioned in Note 3(A) of Annexure IV of the Restated Consolidated Financial Information; and appropriate rearrangement/ regrouping(s) (including regrouping as required by the amended Schedule III by way of notification dated 24th March 2021) have been made in the Restated Consolidated Financial Information of assets and liabilities, statement of Consolidated profit and loss and statement of Consolidated cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per audited Consolidated financial statements of the Company as at and for the year ended March 31,2024, March 31, 2023 prepared in accordance with Schedule III of the Companies Act, 2013, requirement of AS- 5 and other accounting principles and the requirements of the SEBI ICDR Regulations.

b. Principles of consolidation

In the preparation of these consolidated financial statements, investments in subsidiaries have been accounted for in accordance with the provisions of Accounting Standard-21 (Consolidated Financial Statements).

The financial statements of the Company and its subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard-21 (Consolidated Financial Statements).

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company’s separate financial statements. The financial statements of the subsidiaries are adjusted for the accounting principles and policies followed by the Company.

The difference between the cost to the Company of its investment in subsidiaries and its proportionate share in the equity of the investee company at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

c. Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest thousands, unless otherwise stated.

d. Basis of Measurement

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

e. Applicability Of Accounting Standards

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

f. Use of Estimates and Judgments

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these Consolidated financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected.

3. Basis of Preparation

a) Property Plant and Equipment:

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortization and impairment.

c) Depreciation / Amortization

Depreciation/Amortization on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

d) Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, if it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of shares, services adjusted for discounts net of taxes.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is accounted for on receipt basis.

Company has given advances to vendors for litigation and consultancy work which is kept as advance to supplier. The same shall be expensed at the time of final outcome of the case.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, less provision for diminution in value other than temporary.

g) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement.

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

i) Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

Current Tax:-

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Taxation:-

Deferred Taxation on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is accounted for using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Leases

Where the Company is the lessor
Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee
Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l) Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on Straight Line Method.

M) Employee Benefits:

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

Short-term employee benefits:-
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

Post-employment benefits :-
A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended March 31, 2024, 31st March 2023, 31st March 2022. Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

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B. NOTES TO ACCOUNTS

1. The previous year's figures have been reworked, rearranged, and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

2. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidence not available are hereby approved, confirmed, authenticated and certified by the management.

3. **Payment to Auditors & Director's Remuneration**:

(₹ in Thousands)

Sr. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
i)	Remuneration to Directors	8,527.45	5,640.00	4,875.00
ii)	Payment to Auditors	67.50	25.00	25.00

4. **As per Accounting Standard 18, the disclosure of transactions with related parties are as Follows:**

a. List of Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Abhay Kumar Chandalia	Directors
2	Vikash Kumar Jain	
3	Shrey Ghosal	

b. Transaction during the year and balances outstanding as on March 31, 2024, with related parties as follows:

(₹ in Thousands)

S.No.	Related Party	Nature of Transaction	For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750	2,400.00	2,100.00
		Loan Repaid	-	2,127.00	-
		Loan Taken	-	1,300.00	827.00
2	Vikash Kumar Jain	Directors' Remuneration	3,750	2,400.00	2,100.00
3	Shrey Ghosal	Directors' Remuneration	1,027.45	840.00	675.00

5. **Employee benefits:**

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under: -

(Rupees in thousand)

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	2,855.69	2,258.21	1,303.75
Interest cost	214.17	169.36	97.78
Current service cost	311.54	473.40	390.83
Past Service Cost	0	0	0
Benefits paid (if any)	0	0	0
Actuarial (gain)/loss	210.50	(45.28)	465.86
Present value of the obligation at the end of the period	3,591.92	2,855.69	2,258.21

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

(Rupees in thousand)

Period	As on: 31-03-2024	As on: 31-03-2023	As on: 31-03-2022
Current Liability (Short Term) *	190.90	313.37	247.83
Non-Current Liability (Long Term)	3,401.02	2,542.32	2,010.38
Total Liability	3,591.92	2,855.69	2,258.21

Expense recognized in the statement of Profit and Loss:

(Rupees in thousand)

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost	214.18	169.37	97.78
Current service cost	311.54	473.40	390.83
Past Service Cost		0	0
Expected return on plan asset		(0)	0
Net actuarial (gain)/loss recognized in the period	210.50	(45.28)	465.86
Expenses to be recognized in P&L	736.22	597.48	954.46

Benefits valued:

Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000	20,00,000

6. **Expenditure in Foreign Currency:** Nil

7. **Earnings in Foreign Currency:** Nil

8. In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

9. The company has yet to pay TDS U/s 194IA Of Income Tax Act, 1961 on advance against the property.

10. The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

11. As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

12. **Segment Information** The company operates in a single reportable primary segment (Business segment) i.e. Professional and consultancy Fees. No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS. Business Segment wise / Geographical Segment wise revenue/results/assets/liabilities Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

13. **Significant Financial Ratio:**

Ratio	As at March 31, 24	As at March 31, 2024	As at March 31, 2023	Reason for variance
(a) Current ratio	5.99	1.62	3.53	Due to increase in fixed deposit
(b) Debt-equity ratio	0.08	0.17	0.19	Due to payment of Re-payment of loan
(c) Debt service coverage ratio	6.04	1.05	1.31	
(d) Return on equity ratio	0.53	0.03	0.06	Due to increase in profit
(e) Inventory turnover ratio	NA	NA	NA	
(f) Trade receivables turnover ratio	5.12	3.66	3.20	Due to increase in Revenue
(g) Trade payables turnover ratio	NA	NA	NA	
(h) Net capital turnover ratio	1.07	5.18	1.21	Movements is well within the limits hence no reason require
(i) Net profit ratio	0.40	0.17	0.25	Due to increase in Revenue
(j) Return on capital employed	0.48	0.19	0.16	Due to increase in profit
(k) Return on investment	NA	NA	NA	NA

Restated Notes forming part of Consolidated Financial Statements

Note 2: Share Capital **(₹ in Thousands)**

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Authorised			
150,00,000 Equity Shares of ₹ 10/- each (March 31, 2023: 11,50,000), (March 31, 2022: 11,50,000)	1,50,000.00	11,500.00	11,500.00
	1,50,000.00	**11,500.00**	**11,500.00**
Issued, Subscribed and Fully Paid up			
90,18,903 Equity Shares of ₹ 10/- each, fully paid (March 31, 2023: 11,11,112), (March 31, 2022: 11,11,112)	90,18,903	11,111.12	11,111.12
TOTAL	**90,18,903**	**11,111.12**	**11,111.12**

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹ in thousands)	No. of shares	Amount (₹ in thousands)	No. of shares	Amount (₹ in thousands)
Equity shares at the beginning of the year	11,11,112	11,111.12	11,11,112	11,111.12	11,11,112	11,111.12
Add: Shares issued during the year	2,74,225	2,742.25	-	-	-	-
Add: - Bonus Share Issued	76,33,566	76,335.66				
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	90,18,903	90,189.03	11,11,112	11,111.12	11,11,112	11,111.12

Note 2.2: Terms/Right attached to Equity Shares

"The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders."

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
1. Abhay Kumar Chandalia	35,44,750	39.30%	5,38,650	44.48%	5,38,650	44.48%
2. Vikash Kumar Jain	34,32,750	38.06%	4,58,850	41.30%	4,58,850	41.30%

Note 2.4: Details of shares held by promoters.

Promoters Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
1. Abhay Kumar Chandalia	35,44,750	39.30%	5,38,650	44.48%	5,38,650	44.48%
2. Vikash Kumar Jain	34,32,750	38.06%	4,58,850	41.30%	4,58,850	41.30%
Total	69,77,500	77.36%	**9,97,500**	**85.78%**	**9,97,500**	**85.78%**

Note 3: Reserves and Surplus **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Premium Account	10866.75	**10,866.75**	**10,866.75**
Less:- Bonus Share Issued	(45,967.55)	-	-
Add:- Security Premium Received	35100.80	-	-
Closing Balance at the end of the year	**0.00**	**10,866.75**	**10,866.75**
Surplus i.e., Balance in Statement of Profit & Loss Account			
At the beginning of the year	13948.70	10,342.88	3,424.27
Add: Net Profit for the year	39101.31	3,855.93	7,006.41
Less:- Bonus Share Issued	(30,368.11)	-	-
Net Profit available for appropriation	22681.90	14,198.81	10,430.69
Less : Earlier year tax	-	(250.10)	(87.81)
Closing Balance at the end of the year	**22681.90**	**13,948.70**	**10,342.88**
Capital Reserves	**8.00**	-	-
TOTAL	**22689.90**	**24,815.46**	**21,209.63**

Note 4 : Long-Term Borrowings **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
(i) Term Loan from Banks	0.00	622.07	899.37
(ii) Loan from Director/ Director's Relatives	44.66	44.66	-
(iii) Loan from Corporates	2,226.20	-	-
TOTAL	**2,270.86**	**666.73**	**899.37**

Note 4.1:

(i) Term Loans from banks:

(a) Vehicle Loan: ₹ 646.33 Thousand

Secured by hypothecation of said vehicle financed is repayable in 23 Monthly Installment carrying rate of interest of 10.75% p.a.

Note 5: Long Term Provisions **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	3,401.02	2542.32	2010.38
Total	**3,401.02**	**2542.32**	**2010.38**

Note 6 : Deferred Tax Liability (net) **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability	175.01	380.91	524.04
Add: Deferred Tax During the year	62.96	(205.89)	(143.13)
Total	**237.97**	**175.01**	**380.91**

Note 7: Short-Term Borrowings **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Unsecured			
Bank OD A/c	6,438.17	5518.56	4311.46
Loans from Directors / Relatives of director	-	-	827.00
TOTAL	**6,438.17**	**5518.56**	**5138.46**

Note 8 : Other Current Liabilities **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Due to Government Authorities	1,932.64	996.57	823.34
(ii) Auditor's Remuneration Payable	75.00	65.00	98.54
(iii) Directors' Remuneration Payable	117.00	394.00	120.00
(iv) Other Payable	4,714.54	179.11	334.36
(v) Current Maturity	622.07	277.30	371.82
TOTAL	**7,461.24**	**1911.98**	**1748.06**

Note 9 : Short Term Provisions **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	190.90	313.37	247.83
Salary Payable	1,073.77	795.46	728.11
Contribution to Provident Fund Payable	12.52	12.70	16.99
Provision for tax	3,287.80	25.24	-
TOTAL	**4,564.99**	**1146.77**	**992.93**

Note 11 : Non - Current Investment **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in Unquoted Shares			
Shares - Nyaya Mitra Limited	-	39.80	39.80
(5080 Equity share at Rs. 10 face value as at 31st March 2024			
(3980 Equity share at Rs. 10 face value as at 31st March 2023)			
Add: Share in Profit/Loss of Associates	-	2874.66	2665.58
Total Investment in Associates	-	**2914.46**	**2705.38**
Investment in Gold	95.08	-	-
Total	95.08	2914.46	2705.38

Note 12: Trade receivables **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Secured, considered good	-	-	-
(ii) Unsecured, considered good	29,086.05	9,826.64	5,233.82
(iii) Doubtful	-	-	-
TOTAL	**29,086.05**	**9,826.64**	**5,233.82**

Trade Receivables ageing schedule **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable - considered good			
Less than six months	27487.95	5,932.61	1,428.74
6 months - 1 year	622.75	21.18	3,028.09
1-2 years	638.51	3,142.34	655.04
2-3 years	229.31	602.66	98.36
More than 3 years	107.53	127.86	23.60
Total	**29,086.05**	**9,826.64**	**5,233.82**

Note 13: Cash and Cash Equivalents **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Balances with Bank	5,172.95	162.08	191.89
(ii) Cash on Hand	1,087.83	388.64	2151.08
(iii) Fixed Deposit with Bank	41,956.30	-	100.00
TOTAL	**48,217.08**	**550.72**	**2,442.97**

Note 14 : Short-terms loans and advances **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, considered good			
Advances Receivable in Cash and Kind	20,143.57	2,244.51	19,773.56
Advance to Vendor	10,976.83		
Security Deposit	47.33	10.00	-
TOTAL	**31,167.73**	**2,254.51**	**19,773.56**

Note 15: Other Current Assets

(₹ in Thousands)

Particulars	As at March 31, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Balance with Government Authorities	259.55	-	177.96
(ii) Prepaid Expense	982.84	23.73	2.53
(ii) Preliminary Expenses	-	-	-
TOTAL	**1,242.38**	**23.73**	**180.49**

Note 16 : Revenue from operations **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Service Charges (refer note 16.1)	97,764.90	27,574.22	24,171.26
Sale of Shares	563.73	-	-

TOTAL	**98,328.62**	**27,574.22**	**24,171.26**

Note 16.1: Professional Service Charges **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Fees - Debtors Recovery	259.65	47.37	901.12
Professional Fees - Investment Recovery	28,327.09	24,461.84	20670.14
Professional Fees - Consultation	69,173.07	3065.00	2600.00
Wealth Samadhan Registration fees	5.09	-	-
TOTAL	**97,764.90**	**27,574.22**	**24,171.26**

Note 17: Other income **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Received	449.19	24.64	40.37
Miscellaneous Income	834.75	14.95	2.12
TOTAL	**1,283.94**	**39.59**	**42.49**

Note 18 : Cost of shares purchase **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of shares purchase	-	1044.96	-
TOTAL	**-**	**1,044.96**	**-**

Note 19 : Changes in inventories of Stock-in-Trade **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	1241.96	197.00	197.00
Less: Closing Stock	834.551	1241.96	197.00
Decrease / (Increase) in Stock	**407.41**	**(1,044.96)**	**-**

Note 20 : Employee Benefit Expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	8,527.45	5,640.00	4,875.00
Salaries and Wages	10,764.80	5,855.67	4,135.79
Staff Welfare Expenses	755.48	329.24	248.31
Incentive to Employee	2,433.55	873.03	942.94
Employee Benefits	911.34	778.07	1,149.48
TOTAL	**23,392.62**	**13,476.01**	**11,351.51**

Note 21 : Finance Cost **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loan	559.13	682.37	499.27

Bank Charges	61.38	59.74	61.51
TOTAL	**620.50**	**742.10**	**560.78**

Note 22 : Depreciation and amortization expense **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation & Amortization expense	1,052.75	1,074.14	872.38
TOTAL	**1,052.75**	**1,074.14**	**872.38**

Note 23 : Other expenses **(₹ in Thousands)**

Particulars	For the yaer ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors' Remuneration (*Refer Note 23.1)*	67.50	20.50	29.50
Marketing Expense (Refer Note 23.2)	7,327.25	1,552.47	2,636.92
Legal & Professional Fees	5,144.43	1,796.52	2,027.38
Miscellaneous Expenses (*Refer Note 23.3)*	4,681.99	830.42	1,069.47
Office & General Expenses (Refer Note 23.4)	2,276.41	2,047.97	1,190.46
TOTAL	**19,497.58**	**6,247.87**	**6953.74**

Note 23.1: Auditors' remuneration **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	67.50	20.50	29.50
TOTAL	**67.50**	**20.50**	**29.50**

Note 23.2: Marketing Expense **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement & Publicity	1,102.05	296.59	177.43
Business Promotion Expenses	573.99	370.45	814.95
CII - Membership Fees	21.26	5.25	21.00
Commission Expense	5,432.47	844.72	1,589.64
Membership Fees	197.49	35.45	33.90
TOTAL	**7,327.25**	**1,552.47**	**2,636.92**

Note 23.3 : Miscellaneous expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Books & Periodicals	39.74	11.15	3.40
Courier and Speed Post Expenses	153.42	142.78	104.00
Travelling & Conveyance Expenses	886.62	509.32	205.28
Subscription Expenses	103.50	31.87	13.70
Other Expense	385.19	94.21	119.57
Late Fee on GST	19.42	37.19	6.05
Other Charges	2,450.59	3.91	4.97
Preliminary Expense Written Off	-	-	37.90
Donation	643.50	-	574.60
TOTAL	**4,681.99**	**830.42**	**1,069.47**

Note 23.4 : Office & General Expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Computer Expense	167.59	220.06	110.99
Electricity Expense	345.79	327.16	260.60
Office Insurance	211.08	9.41	17.25
Office Maintenance Expense	322.50	393.65	359.83
Printing & Stationeries	137.31	228.33	59.02
Repair & Maintenance -Building	211.88	87.62	203.77
Telephone Expense	308.29	195.31	87.05
Vehicle Insurance	61.73	37.16	42.87
Repair & Maintenance- Vehicle	508.25	368.53	0.00
Vehicle Running Expense	2.00	180.73	70.69
Total	**2,276.41**	**2,047.97**	**1,190.46**

Note 24 : Earning per share **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax as per Statement of Profit & Loss (₹ in thousands)	39,101.31	4,792.48	6,069.86
Weighted average number of equity shares for Basic & Diluted EPS (units in thousands)	8,447.60	8,333.34	8,333.34
Basic & Diluted EPS (Equity Shares of ₹10/-each)	**4.63**	**0.58**	**0.73**

Notes 25 : Reconciliation between Audited Profit and Restated Profit **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Rate	25.17%	22.80%	22.80%
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	39,101.31	4,317.18	7,743.26
Adjustments for:			
Adjustment in F.A as per Companies Act,2013	-	-	-
Prior period expenses adjusted	-	-	-
Prior period Tax Expenses	-	-	-
Deferred Tax Liability / Asset Adjustment	-	136.23	217.62
Change in Profit of Associate	-	936.56	(936.56)
Decrease/(Increase) in Provision for gratuity	-	(597.48)	(954.46)
Net Increase/ (Decrease)	-	475.30	(1,673.41)
Taxes adjusted in Current period	-	-	-
Net Profit/ (Loss) After Tax as Restated	39,101.31	4,792.48	6,069.85

Note 26: CONSOLIDATED RESTATED STATEMENT OF CAPITALISATION

(Rupees in thousands)

Particulars	Pre Issue 31.03.2024	Post Issue
Debt		
Short Term Debt	7,060.24	[●]
Long Term Debt	2,270.86	[●]
Total Debt	9,331.00	[●]
Shareholders' Fund (Equity)		
Share Capital	90,189.03	[●]
Reserves & Surplus	22,689.90	[●]
Total Shareholders' Fund (Equity)	112,878.93	[●]
Long Term Debt/Equity	0.020	[●]
Total Debt/Equity	0.083	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months

2. Long term Debts represent debts other than Short term Debts as defined above

3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

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Note -10 Property, Plant and Equipment and Intangible Assets As at 31-March-2024

(i) Tangible Assets of Holding Company *(Rupees in Thousands)*

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2023	Addition during the period	Disposal / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year March 31, 2024	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Computer & Printers	1,036.42	329.32	-	1,365.74	867.29	96.05	-	963.34	402.40	169.13
2	Office Equipment	1,424.75	630.65	-	2,055.40	737.85	258.55	-	996.40	1,058.99	686.89
3	Motor Car	2,540.09	-	-	2,540.09	1,149.20	269.69	-	1,418.89	1,121.20	1,390.89
4	Scooter Bike	113.32	138.50	-	251.82	57.56	21.83	-	79.39	172.43	55.76
5	Building	10,165.10	-	-	10,165.10	1,183.51	160.95	-	1,344.46	8,820.64	8,981.59
6	Office Furniture	1,010.23	-	-	1,010.23	692.50	69.38	-	761.88	248.35	317.73
	Total	**16,289.90**	**1,098.47**	**-**	**17,388.37**	**4,687.91**	**876.45**	**-**	**5,564.36**	**11,824.01**	**11,601.99**
	Previous year Figure	**15,634.87**	**655.03**	**-**	**16,289.90**	**3,613.77**	**1,074.14**	**-**	**4,687.91**	**11,601.99**	**12,021.10**

(i) Tangible Assets of Subsidiary Company *(Rupees in Thousands)*

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2023	Addition during the period	Disposal / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year March 31, 2024	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Computer & Printers	554.81	-	-	554.81	93.13	175.69	-	268.82	286.00	461.69
2	Office Equipment	5.09	-	-	5.09	0.32	0.60	-	0.93	4.16	4.76
	Total	**559.90**	**-**	**-**	**559.90**	**93.45**	**176.30**	**-**	**269.74**	**290.16**	**466.45**

(ii) Intangible Assets As at March 31, 2024 *(Rupees in Thousands)*

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2023	Addition during the period	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year March 31, 2024	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Goodwill	5,723.95		-	5,723.95	-	-	-	-	5,723.95	5,723.95
	Total	**5,723.95**		**-**	5723.95	**-**	**-**	**-**	**-**	**5,723.95**	**5,723.95**

(i) ***Tangible Assets as at March 31, 2023*** *(Rupees in Thousands)*

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Computer & Printers	743.36	293.05	-	1,036.42	584.86	282.42	-	867.29	169.13	158.50
2	Office Equipment	1,062.77	361.98	-	1,424.75	518.27	219.58	-	737.85	686.89	544.49
3	Motor Car	2,540.09	-	-	2,540.09	868.74	280.46	-	1,149.20	1,390.89	1,671.35
4	Scooter Bike	113.32	-	-	113.32	46.79	10.77	-	57.56	55.76	66.53
5	Building	10,165.10	-	-	10,165.10	1,022.57	160.95	-	1,183.51	8,981.59	9,142.53
6	Office Furniture	1,010.23	-	-	1,010.23	572.54	119.97	-	692.50	317.73	437.69
	Total	**15,634.87**	**655.03**	**-**	**16,289.90**	**3,613.77**	**1,074.14**	**-**	**4,687.91**	**11,601.99**	**12,021.10**
	Previous year Figure	**15,199.32**	**435.55**	**-**	**15,634.87**	**2,741.39**	**872.38**	**-**	**3,613.77**	**12,021.10**	**12,457.93**

(ii) Intangible Assets ***as at March 31, 2023*** *(Rupees in Thousands)*

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2022	Addition during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Goodwill	-	5,723.95	-	5,723.95	-	-	-	-	5,723.95	-
	Total	**-**	**5,723.95**	**-**	**5,723.95**	**-**	**-**	**-**	**-**	**5,723.95**	**-**

Tangible Assets As At March 31, 2022 ***(Rupees in Thousands)***

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2021	Addition during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the Year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
1	Computer & Printers	666.33	77.04	-	743.36	464.44	120.43	-	584.86	158.50	201.89
2	Office Equipment	704.25	358.51	-	1,062.77	350.37	167.90	-	518.27	544.49	353.88
3	Motor Car	2,540.09	-	-	2,540.09	599.18	269.56	-	868.74	1,671.35	1,940.91
4	Scooter Bike	113.32	-		113.32	36.03	10.76	-	46.79	66.53	77.29
5	Building	10,165.10	-	-	10,165.10	861.62	160.95	-	1,022.57	9,142.53	9,303.48
6	Office Furniture	1,010.23	-		1,010.23	429.75	142.78	-	572.54	437.69	580.48
	Total	**15,199.32**	**435.55**	**-**	**15,634.87**	**2,741.39**	**872.38**	**-**	**3,613.77**	**12,021.10**	**12,457.93**
	Previous year Figure	**14,481.97**	**1,521.00**	**685.65**	**15,317.32**	**2,270.08**	**995.52**	**406.21**	**2,859.39**	**12,457.93**	**12,211.89**

(i) The company has not elected AS 10 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.
(ii) There are no impairment losses recognized during the year.
(iii) There are no exchange differences adjusted in property, plant & equipment.
(iv) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31,2024, March 31, 2023, March 31, 2022.
(v) *There is no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no disclosures are required.*

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Share Samadhan Limited
(Formerly known as Share Samadhan Private Limited)
B-35, Lower Ground Floor South Extension,
Part -2, South Delhi, New Delhi, Delhi 110049, India,

Dear Sir,

1. We have examined the attached Restated standalone Financial Information of M/s Share Samadhan Limited (the "Company" or the "Issuer"), comprising the Restated Statement of standalone Assets and Liabilities as at March 31,2024, March 31, 2023 and March 31, 2022 the Restated Statements of standalone Profit and Loss, the Restated standalone Cash Flow Statement for the year ended on March 31,2024 , March 31, 2023 and March 31, 2022, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated standalone Financial Statements (collectively, the " Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 26th Aug 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") other than the period falling under proprietary concern.

   b. Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c. The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the RHP being issued by the Company for IPO of equity shares in SME Platform; and

   d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated standalone Financial Statement & other financial information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi 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 standalone Financial Information. The Restated standalone Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in standalone Notes of Accounts to the Restated standalone Financial Statements. The Restated standalone Financial Statements have been extracted by the management from the Audited Financial Statements of the company for the year ended March 31, 2024 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on 26th August 2024. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated standalone Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated standalone Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone Financial Statements; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Standalone Financial Information have been compiled by the management from:-

   a. The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at March 31, 2024 , March 31, 2023 and March 31, 2022, , are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated financial Statements.

   b. The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for financial year ended March 31,2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements.

c. The "Restated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for Financial Year ended March 31,2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statements.

d. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the year ended March 31,2024 , M/s. JAIN V. & Co. for Years ended on March 31,2023 and March 31, 2022, we are of the opinion that "Restated Financial Statements" have been made after incorporating:

   i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and

   ii. in accordance with the Act, ICDR Regulations and the Guidance Note.

   iii. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2023, for the financial year ended March 31,2022 o reflect the same accounting treatment as per the accounting policies and grouping/classifications.

   iv. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

   v. There are no statutory audit qualifications, on the audited financial statements of the Company for the year ended March 31,2024 and for the years ended March 31, 2023,and March 31, 2022, which require any adjustments to the Restated financial Statements

5. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, Stock Exchanges, and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any

duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K S CHOUDHARY & CO
Chartered Accountants
FRN No. 508095C

Sd/-
CA Harish Kumar Choudhary
Partner
M. no. 093027
UDIN: - 24093027BJZYQP2322

Date: - August 26, 2024

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ANNEXURE- A

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	90,189.03	11,111.12	11,111.12
(b) Reserves and Surplus	3	18,399.56	21,940.80	17,607.50
(2) Non-current liabilities				
(a) Long-term Borrowings	4	-	622.07	899.37
(b) Long-term Provisions	5	3,401.02	2,542.32	2,010.38
(c) Deferred Tax Liability (net)	6	237.97	175.01	380.91
(3) Current liabilities				
(a) Short-term Borrowings	7	6,438.17	5,518.56	5,138.46
(b) Other Current Liabilities	8	2,845.87	1,832.18	1,748.06
(c) Short-Term Provisions	9	3,583.05	1,146.77	992.93
TOTAL		**1,25,094.66**	**44,888.83**	**39,888.73**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	10	11,824.01	11,601.99	12,021.09
(ii) Advance Against Property		13,750.00	13,750.00	-
(b) Non-Current investments	11	1,032.38	139.80	39.80
(2) Current Assets				
(a) Inventories	18	834.55	1,241.96	197.00
(b) Trade Receivables	12	22,596.05	9,826.64	5,233.82
(c) Cash and Cash Equivalents	13	37,603.28	508.73	2,442.97
(d) Short-Term Loans and Advances	14	36,471.56	7,795.99	19,773.56
(e) Other Current Assets	15	982.84	23.72	180.49
TOTAL		**1,25,094.66**	**44,888.83**	**39,888.73**

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ANNEXURE – B

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Thousands)

	Particulars	Note	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	INCOME				
I	Revenue From Operations	16	92,823.53	27,574.22	24,171.26
II	Other Income	17	1,256.35	39.59	42.49
III	**Total Income (I + II)**		**94,079.88**	**27,613.81**	**24,213.75**
IV	**EXPENSES**				
	Cost of Shares purchase	18	-	1,044.96	-
	Changes In Inventories of Stock-In-Trade	19	407.41	(1,044.96)	-
	Employee Benefits Expenses	20	23,127.42	13,476.01	11,351.51
	Finance Costs	21	618.49	742.10	560.78
	Depreciation and Amortization Expense	22	876.45	1,074.14	872.38
	Other Expenses	23	18,173.02	6,247.87	6,953.74
	Total Expenses		**43,202.79**	**21,540.13**	**19,738.41**
V	Profit before exceptional and extraordinary items and tax (III - IV)		50,877.09	6,073.68	4,475.34
VI	Exceptional items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		50,877.09	6,073.68	4,475.34
VIII	Extraordinary items		-	-	-
IX	**Profit before tax (VII-VIII)**		**50,877.09**	**6,073.68**	**4,475.34**
X	Tax expense:				
	(1) Current tax		13120.51	1696.18	1214.19
	(2) Deferred tax		62.96	(205.89)	(143.13)
	(3) Income Tax Paid for Prior Year/period		-	-	-
	Total Tax Expense		13,183.47	1,490.28	1,071.06
			-		
XI	**Profit / (Loss) from the period (IX - X)**		**37,693.62**	**4,583.40**	**3,404.28**
XII	Earning per equity share:	24			
	Face value per equity shares ₹10/- fully paid up.				
	(1) Basic		4.46	0.55	0.41
	(2) Diluted		4.46	0.55	0.41

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ANNEXURE – C

STANDALONE RESTATED STATEMENT OF CASH FLOW

(Rupees in Thousands)

	Particulars	Period ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit / (loss) before tax	50,877.09	**6,073.68**	**4,475.34**
	Adjustments for:			
	Depreciation	876.45	1,074.14	872.38
	Interest income	(449.19)	(24.64)	(40.37)
	Provision for Gratuity	736.22	597.48	954.46
	Loss on sale of Fixed Assets	-	-	-
	Changes in working capital:			
	Decrease / (increase) in Inventories	407.41	(1,044.96)	-
	Decrease / (increase) in Trade Receivable	(12,769.40)	(4,592.82)	4,636.39
	Decrease / (increase) in Short-term loans and advances	(28,675.57)	11,977.57	(11,285.35)
	Decrease / (increase) in Other Current Assets	(959.12)	156.77	566.62
	(Decrease) / increase in Short Term Borrowing	919.61	380.10	(701.02)
	(Decrease) / increase in Other current liabilities	1,013.69	84.12	(1,687.09)
	(Decrease) / increase in Provision	2,558.75	88.30	216.46
		(37,504.63)	**7,049.07**	**(8,253.99)**
	Cash flow from extraordinary items	-	-	-
	Cash generated from operations	14,535.93	14,769.74	(1,992.17)
	Income taxes (paid) / refunded	(13,120.51)	(1,946.28)	(1,302.00)
	Net cash flow from / (used in) operating activities (A)	**1,415.43**	**12,823.46**	**(3,294.17)**
B.	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(1,098.47)	(655.03)	(435.55)
	Sale of Fixed Assets		-	-
	Advance Against Property	-	(13,750.00)	-
	Interest Income	449.19	24.64	40.37
	Increase in Investment	(892.58)	(100.00)	(39.80)
	Net Cash Flow from / (used in) Investing activities (B)	**(1,541.86)**	**(14,480.39)**	**(434.98)**
C.	**Cash flow from financing activities**			
	Proceeds / (Repayments) of long-term borrowings	(622.07)	(277.30)	(474.41)
	Proceeds from issue of Shares	37,843.05		
	Net cash flow from / (used in) financing activities (C)	**37,220.98**	**(277.30)**	**(474.41)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**37,094.55**	**(1,934.23)**	**(4,203.56)**
	Cash and cash equivalents at the beginning of the Year/period	508.73	2,442.97	6,646.53
	Cash and cash equivalents at the end of the Year/period	**37,603.28**	**508.73**	**2,442.97**

ANNEXURE-IV

NOTE NO. 1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIE

1. Corporate Information

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL20l 1PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Annual General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL201l PLC229303.

2. Basis of preparation of financial statements

a. Accounting Convention

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at March 31,2024, March 31, 2023, March 31, 2022, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flows for the year ending on March 31,2024 March 31, 2023, March 31, 2022 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information (hereinafter collectively referred to as 'Restated Financial Information').

The Restated Financial Information has been approved by the Board of Directors in their meeting held on August 23, 2024. The Restated Financial Information has been prepared for inclusion in the Red Herring Prospectus and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies ('ROC'), Mumbai in connection with proposed initial public offering of its equity shares, in accordance with the requirements of: -

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")

- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled from the audited financial statements of the Company as at and for the year ended March 31 ,2024 , March 31, 2023, March 31, 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act and other accounting principles generally accepted in India (hereinafter collectively referred to as 'Audited Financial Statements').

The Restated Financial Information have been compiled by the management from the audited financial statements and: -

- there were no audit qualification in these audited financial statements;

- there were no changes in accounting policies during the respective years of these audited financial statements;

- • there were no material adjustments for the previous years in arriving at profit/ losses of the respective years except those mentioned in Note 3(A) of Annexure IV of the Restated Financial Information; and appropriate rearrangement/ regrouping(s) (including regrouping as required by the amended Schedule III by way of notification dated 24th March 2021) have been made in the Restated Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per audited financial statements as at and for the Year ended March 31,2024 and audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Schedule III of the Companies Act, 2013, requirement of AS- 5 and other accounting principles and the requirements of the SEBI ICDR Regulations.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest thousands, unless otherwise stated

c. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

d. Applicability of Accounting Standards

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the

Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

e. Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. 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 future periods affected.

3. Basis of Preparation

a) Property Plant and Equipment:

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortization and impairment.

c) Depreciation / Amortization

Depreciation/Amortization on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

d) Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, if it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of shares, services adjusted for discounts net of taxes.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is accounted for on receipt basis.

Company has given advances to vendors for litigation and consultancy work which is kept as advance to supplier. The same shall be expensed at the time of final outcome of the case.

e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, less provision for diminution in value other than temporary.

f) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. At

the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement.

g) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

h) Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

Current Tax:-

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Taxation:-

Deferred Taxation on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is accounted for using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) Leases

Where the Company is the lessor
Assets given on operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Where the Company is the lessee
Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

k) Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on Straight Line Method.

l) Employee Benefits:

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

Short-term employee benefits: -
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

Post-employment benefits:-
A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2024, 31st March 2023, 31st March 2022 Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

B. NOTES TO ACCOUNTS

14. The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

15. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidence not available are hereby approved confirmed, authenticated and certified by the management.

16. **Payment to Auditors & Director's Remuneration**:

(₹ in Thousands)

Sr. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
i)	Remuneration to Directors	8,527.45	5,640.00	4,875.00
ii)	Payment to Auditors	35.00	25.00	25.00

17. **As per Accounting Standard 18, the disclosure of transactions with related parties are as Follows:**

a. List of Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Party	Relationship
1	Abhay Kumar Chandalia	Directors
2	Vikash Kumar Jain	
3	Shrey Ghosal	
4	Wealth Samadhan Pvt Ltd	Subsidiary Company

b. Transaction during the year and balances outstanding as on March 31, 2024 with related parties as follows:

(₹ in Thousands)

S. No.	Related Party	Nature of Transaction	Transaction during the year		
			For the Year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Abhay Kumar Chandalia	Directors' Remuneration	3,750.00	2400.00	2100.00
		Loan Repaid	-	2127.00	-
		Loan Taken	-	1300.00	827.00
2	Vikash Kumar Jain	Directors' Remuneration	3,750.00	2400.00	2100.00
3	Shrey Ghosal	Directors'	1,027.45	840.00	675.00

		Remuneration			
4	Wealth Samadhan Pvt Ltd	Loan given	260.00	788.00	237.00
		Professional Fees Paid	-	972.00	-
5	Nyaya Mitra Ltd	Loan Given	10,000.00	-	-

18.**Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under: -

(Rupees in thousand)

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period	2,855.69	2,258.21	1,303.75
Interest cost	214.17	169.36	97.78
Current service cost	311.54	473.40	390.82
Past Service Cost			
Benefits paid (if any)			
Actuarial (gain)/loss	210.50	(45.28)	465.86
Present value of the obligation at the end of the period	3,591.92	2,855.69	2,258.21

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

(Rupees in thousand)

Period	As on 31-03-2024	As on 31-03-2023	As on 31-03-2022
Current Liability (Short Term) *	190.90	313.37	247.83
Non-Current Liability (Long Term)	3401.02	2542.32	2210.38
Total Liability	3591.92	2855.69	2258.21

Expense recognized in the statement of Profit and Loss:

(Rupees in thousand)

Period	From: 31-03-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023	From: 01-04-2021 To: 31-03-2022
Interest cost	214.17	169.37	97.78
Current service cost	311.54	473.40	390.83
Past Service Cost	-	-	
Expected return on plan asset	-	-	
Net actuarial (gain)/loss recognized in the period	210.50	(45.27)	465.86
Expenses to be recognized in P&L	736.22	597.48	954.46

Benefits valued:

Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000	20,00,000

19. **Expenditure in Foreign Currency:** Nil

20. **Earnings in Foreign Currency:** Nil

21. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

22. The company has yet to pay TDS U/s 194IA Of Income Tax Act, 1961 on advance against the property.

23. The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

24. As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the period ended March 31, 2024, is Rs. Nil and for the year ended March 31, 2023, is Rs Nil and for the year ended March 31, 2022 is Rs Nil.

Restated Notes forming part of Standalone Financial Statements

Note 2: Share Capital **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised			
150,00,000 Equity Shares of ₹ 10/- each (March 31, 2023: 11,50,000), (March 31, 2022: 11,50,000)	1,50,000.00	11,500.00	11,500.00
	50,000.00	**11,500.00**	**11,500.00**
Issued, Subscribed and Fully Paid up			
90,18,903 Equity Shares of ₹ 10/- each, fully paid (March 31, 2023: 11,11,112), (March 31, 2022: 11,11,112)	90,189.03	11,111.12	11,111.12
TOTAL	**90,189.03**	**11,111.12**	**11,111.12**

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹ in thousands)	No. of shares	Amount (₹ in thousands)	No. of shares	Amount (₹ in thousands)
Equity shares at the beginning of the year	11,11,112	11,111.12	11,11,112	11,111.12	11,11,112	11,111.12
Add: Shares issued during the year	2,74,225	2,742.25	-	-	-	-
Add: - Bonus Share Issued	76,33,566	76,335.66				
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	90,18,903	90,189.03	11,11,112	11,111.12	11,11,112	11,111.12

Note 2.2: Terms/Right attached to Equity Shares

"The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders."

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
1. Abhay Kumar Chandalia	35,44,750	39.30%	5,38,650	44.48%	5,38,650	44.48%
2. Vikash Kumar Jain	34,32,750	38.06%	4,58,850	41.30%	4,58,850	41.30%

Note 2.4: Details of shares held by promoters.

Promoters Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
1. Abhay Kumar Chandalia	35,44,750	39.30%	5,38,650	44.48%	5,38,650	44.48%
2. Vikash Kumar Jain	34,32,750	38.06%	4,58,850	41.30%	4,58,850	41.30%
Total	**69,77,500**	**77.37%**	**9,97,500**	**85.78%**	**9,97,500**	**85.78%**

Note 3: Reserves and Surplus **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Premium Account	**10,866.75**	**10,866.75**	**10,866.75**
Less:- Bonus Share Issued	(45,967.55)	-	-
Add:- Security Premium Received	35100.80	-	-
Closing Balance at the end of the Year/period	**-**	**10,866.75**	**10,866.75**
Surplus i.e., Balance in Statement of Profit & Loss Account			
At the beginning of the year	11,074.04	6,740.75	3,424.27
Add: Net Profit for the period/year	37,693.62	4,583.40	3,404.28
Less:- Bonus Share Issued	(30,368.11)		
Net Profit available for appropriation	18,399.56	11,324.15	6,828.56
Less : Earlier year tax	-	(250.10)	(87.81)
Closing Balance at the end of the year/period	**18,399.56**	**11,074.04**	**6,740.75**
TOTAL	**18,399.56**	**21,940.80**	**17,607.50**

Note 4 : Long-Term Borrowings **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
(i) Term Loan from Banks	-	622.07	899.37
TOTAL	**-**	**622.07**	**899.37**

Note 4.1:

(i) Term Loans from banks:

(a) Vehicle Loan : ₹ 622.067 Thousand

Secured by hypothecation of said vehicle financed is repaid in the month of April 2024.

Note 5 : Long Term Provisions **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	3,401.02	2,542.32	2,010.38
Total	3,401.02	**2,542.32**	**2,010.38**

Note 6 : Deferred Tax Liability (net) **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability	175.01	380.91	524.04
Add: Deferred Tax During the year	62.96	(205.89)	(143.13)
Total	**237.97**	**175.01**	**380.91**

Note 7: Short-Term Borrowings **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Unsecured			
Bank OD A/c	6,438.17	5,518.56	4,311.46
Loans from Directors / Relatives of director	-	-	827.00
TOTAL	**6,438.17**	**5,518.56**	**5,138.46**

Note 8: Other Current Liabilities **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Due to Government Authorities			
GST Liability	1,509.36	687.08	749.75
TDS Payable	352.03	309.48	73.59
(ii) Auditor's Remuneration Payable	60.00	50.00	98.54
(iii) Directors' Remuneration Payable	117.00	394.00	120.00
(iv) Other Payable	185.41	114.31	334.36
(v) Current Maturity	622.07	277.30	371.82
TOTAL	**2,845.87**	**1,832.18**	**1,748.06**

Note 9 : Short Term Provisions **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	190.90	313.37	247.83
Salary Payable	1,073.77	795.46	728.11
Contribution to Provident Fund Payable	12.52	12.70	16.99
Provision for tax	2,305.87	25.24	-
TOTAL	**3,583.05**	**1,146.77**	**992.93**

Note 11 : Non - Current Investment **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in Unquoted Shares			
Shares - Nyaya Mitra Limited	837.30	39.80	39.80
(5080 Equity share at Rs. 10 face value as at31st March 2024			
(3980 Equity share at Rs. 10 face value as at 31st March 2023)			
Shares -Wealth Samadhan Pvt Ltd (Wholly owned Subsidiary)	100.00	100.00	-
(10,000 Equity share at Rs. 10 face value)			
Investment in Gold	95.08	-	-
Total	**1,032.38**	**139.80**	**39.80**

Note 12: Trade receivables **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Secured, considered good	-	-	-
(ii) Unsecured, considered good	22,596.05	9,826.64	5,233.82
(iii) Doubtful	-	-	-
TOTAL	**22,596.05**	**9,826.64**	**5,233.82**

Trade Receivables ageing schedule **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable - considered good			
Less than six months	20,997.95	5,938.51	1,428.74
6 months - 1 year	622.75	21.18	3,028.09
1-2 years	638.51	3,142.34	655.04
2-3 years	229.31	602.66	98.36
More than 3 years	107.53	121.96	23.60
Total	**22,596.05**	**9,826.64**	**5,233.82**

Note 13 : Cash and Cash Equivalents **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Balances with Bank	4794.06	136.74	191.89
(ii) Cash on Hand	852.92	371.99	2151.08
(iii) Fixed Deposit with Bank	31,956.30	-	100.00
TOTAL	**37,603.28**	**508.73**	**2,442.97**

Note 14 : Short-terms loans and advances **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, considered good			
Advances Receivable in Cash and Kind	36,166.73	7,785.99	19,773.56
Advance to Vendor	276.83		
Security Deposit	28.00	10.00	-
TOTAL	**36,471.56**	**7,795.99**	**19,773.56**

Note 15 : Other Current Assets **(₹ in Thousands)**

Particulars	As at March 31, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Balance with Government Authorities	-	-	177.96
(ii) Prepaid Expense	982.84	23.73	2.53
(ii) Preliminary Expenses	-	-	-
TOTAL	**982.84**	**23.73**	**180.49**

Note 16 : Revenue from operations **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Service Charges (refer note 16.1)	92,259.81	27,574.22	24,171.26
Sale of Shares	563.73	-	-
TOTAL	**92,823.53**	**27,574.22**	**24,171.26**

Note 16.1: Professional Service Charges **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Fees - Debtors Recovery	-	47.37	901.12
Professional Fees - Investment Recovery	28,327.09	24,461.84	20670.14
Professional Fees - Consultation	63,932.72	3065.00	2600.00
TOTAL	**92,259.81**	**27,574.22**	**24,171.26**

Note 17 : Other income **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Received	449.19	24.64	40.37
Miscellaneous Income	807.15	14.95	2.12
TOTAL	**1,256.35**	**39.59**	**42.49**

Note 18 : Cost of shares purchase **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of shares purchase	-	1044.96	-
TOTAL	**-**	**1,044.96**	**-**

Note 19 : Changes in inventories of Stock-in-Trade **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	1241.96	197.00	197.00
Less: Closing Stock	834.551	1241.96	197.00
Decrease / (Increase) in Stock	**407.41**	**(1,044.96)**	**-**

Note 20 : Employee Benefit Expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	8,527.45	5,640.00	4,875.00
Salaries and Wages	10,499.60	5,855.67	4,135.79
Staff Welfare Expenses	755.48	329.24	248.31
Incentive to Employee	2,433.55	873.03	942.94
Employee Benefits	911.34	778.07	1,149.48
TOTAL	**23,127.42**	**13,476.01**	**11,351.51**

Note 21 : Finance Cost **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Car Loan	559.13	682.37	499.27
Bank Charges	59.37	59.74	61.51
TOTAL	**618.49**	**742.10**	**560.78**

Note 22 : Depreciation and amortization expense **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation & Amortization expense	876.45	1,074.14	872.38
TOTAL	**876.45**	**1,074.14**	**872.38**

Note 23 : Other expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors' Remuneration *(Refer Note 23.1)*	35.00	20.50	29.50
Marketing Expense (Refer Note 23.2)	7,327.25	1,552.47	2,636.92
Legal & Professional Fees	3,870.08	1,796.52	2,027.38
Miscellaneous Expenses *(Refer Note 23.3)*	4,664.28	830.42	1,069.47
Office & General Expenses (Refer Note 23.4)	2,276.41	2,047.97	1,190.46
TOTAL	**18,173.02**	**6,247.87**	**6953.74**

Note 23.1: Auditors' remuneration **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	35.00	20.50	29.50
TOTAL	**35.00**	**20.50**	**29.50**

Note 23.2: Marketing Expense **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement & Publicity	1,102.05	296.59	177.43
Business Promotion Expenses	573.99	370.45	814.95
CII - Membership Fees	21.26	5.25	21.00
Commission Expense	5,432.47	844.72	1,589.64
Membership Fees	197.49	35.45	33.90
TOTAL	**7,327.25**	**1,552.47**	**2,636.92**

Note 23.3 : Miscellaneous expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Books & Periodicals	39.74	11.15	3.40
Courier and Speed Post Expenses	153.42	142.78	104.00
Travelling & Conveyance Expenses	886.62	509.32	205.28
Subscription Expenses	103.50	31.87	13.70
Other Expense	372.99	94.21	119.57
Late Fee on GST	19.42	37.19	6.05
Other Charges	2,445.09	3.91	4.97
Preliminary Expense Written Off	-	-	37.90
Donation	643.50	-	574.60
TOTAL	**4,664.28**	**830.42**	**1,069.47**

Note 23.4 : Office & General Expenses **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Computer Expense	167.59	220.06	110.99
Electricity Expense	345.79	327.16	260.60
Office Insurance	211.08	9.41	17.25
Office Maintenance Expense	322.50	393.65	359.83
Printing & Stationeries	137.31	228.33	59.02
Repaire & Maintenance -Building	211.88	87.62	203.77
Telephone Expense	308.29	195.31	87.05
Vehicle Insurance	61.73	37.16	42.87
Repair & Maintenance- Vehicle	508.25	368.53	0.00
Vehicle Running Expense	2.00	180.73	70.69
Total	**2,276.41**	**2,047.97**	**1,190.46**

Note 24 : Earning per share **(₹ in Thousands)**

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net profit after tax as per Statement of Profit & Loss (₹ in thousands)	37,693.62	4,583.40	3,404.28
Weighted average number of equity shares for Basic & Diluted EPS (units in thousands)	8,449.50	8,333.34	8,333.34
Basic & Diluted EPS (Equity Shares of ₹10/-each)	4.46	0.55	0.41

Notes 25 : Reconciliation between Audited Profit and Restated Profit **(₹ in Thousands)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Rate	25.17%	22.80%	22.80%
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	37,693.62	5,044.65	4,141.13
Adjustments for:			
Adjustment in F.A as per Companies Act,2013	-	-	-
Prior period expenses adjusted	-	-	-
Prior period Tax Expenses	-	-	-
Deferred Tax Liability / Asset Adjustment	-	136.23	217.62
Change in Profit of Associate	-	-	-
Decrease/(Increase) in Provision for gratuity	-	(597.48)	(954.46)
Net Increase/ (Decrease)	-	**(461.26)**	**(736.85)**
Taxes adjusted in Current period	-	-	-
Net Profit/ (Loss) After Tax as Restated	**37,693.62**	**4,583.40**	**3,404.29**

Note 26: STANDALONE RESTATED STATEMENT OF CAPITALISATION

(Rupees in thousands)

Particulars	Pre Issue 31.03.2024	Post Issue
Debt		
Short Term Debt	7,060.24	[●]
Long Term Debt	-	[●]
Total Debt	**7,060.24**	[●]
Shareholders' Fund (Equity)		
Share Capital	90,189.03	[●]
Reserves & Surplus	18,399.56	[●]
Total Shareholders' Fund (Equity)	**1,08,588.59**	[●]
Long Term Debt/Equity	-	[●]
Total Debt/Equity	0.065	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months

2. Long term Debts represent debts other than Short term Debts as defined above

3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024.

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Share Samadhan सारे समाधान RECOVERY OF INVESTMENT & DEBTOR

Note -10 Property, Plant and Equipment and Intangible Assets

Year 2023-24

(Rupees in Thousands)

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2023	Addition during the period	Disposal / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year March 31, 2024	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Computer & Printers	1,036.42	329.32	-	1,365.73	867.29	96.05	-	963.34	402.39	169.13
2	Office Equipment	1,424.75	630.65	-	2,055.40	737.85	258.55	-	996.40	1,059.00	686.89
3	Motor Car	2,540.09	-	-	2,540.09	1,149.20	269.69	-	1,418.89	1,121.20	1,390.89
4	Scooter Bike	113.32	138.50	-	251.82	57.56	21.83	-	79.39	172.43	55.76
5	Building	10,165.10	-	-	10,165.10	1,183.51	160.95	-	1,344.46	8,820.64	8,981.59
6	Office Furniture	1,010.23	-	-	1,010.23	692.50	69.38	-	761.89	248.34	317.73
	Total	**16,289.90**	**1,098.47**	**-**	**17,388.37**	**4,687.91**	**876.45**	**-**	**5,564.36**	**11,824.01**	**11,601.99**
	Previous year Figure	**15,634.87**	**655.03**	**-**	**16,289.90**	**3,613.77**	**1,074.14**	**-**	**4,687.91**	**11,601.99**	**12,021.10**

Year 2022-23

(Rupees in Thousands)

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Block	
S.N.	Description	As at April 1, 2022	Addition during the period	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the year March 31, 2023	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Computer & Printers	743.36	293.05	-	1,036.42	584.86	282.42	-	867.29	169.13	158.50
2	Office Equipment	1,062.77	361.98	-	1,424.75	518.27	219.58	-	737.85	686.89	544.49
3	Motor Car	2,540.09	-	-	2,540.09	868.74	280.46	-	1,149.20	1,390.89	1,671.35
4	Scooter Bike	113.32	-	-	113.32	46.79	10.77	-	57.56	55.76	66.53
5	Building	10,165.10	-	-	10,165.10	1,022.57	160.95	-	1,183.51	8,981.59	9,142.53
6	Office Furniture	1,010.23	-	-	1,010.23	572.54	119.97	-	692.50	317.73	437.69
	Total	**15,634.87**	**655.03**	**-**	**16,289.90**	**3,613.77**	**1,074.14**	**-**	**4,687.91**	**11,601.99**	**12,021.10**

	Previous year Figure	**15,199.32**	**435.55**	**-**	**15,634.87**	**2,741.39**	**872.38**	**-**	**3,613.77**	**12,021.10**	**12,457.93**

Year 2021-22

(Rupees in Thousands)

Particulars		**Gross Carrying Amount**				**Accumulated Depreciation**				**Net Block**	
S.N.	**Description**	**As at April 1, 2021**	**Addition during the year**	**Disposal/ Adjustment**	**As at March 31, 2022**	**As at April 1, 2021**	**For the Year**	**Disposal/ Adjustment**	**As at March 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**
1	Computer & Printers	666.33	77.04	-	743.36	464.44	120.43	-	584.86	158.50	201.89
2	Office Equipment	704.25	358.51	-	1,062.77	350.37	167.90	-	518.27	544.49	353.88
3	Motor Car	2,540.09	-	-	2,540.09	599.18	269.56	-	868.74	1,671.35	1,940.91
4	Scooter Bike	113.32	-		113.32	36.03	10.76	-	46.79	66.53	77.29
5	Building	10,165.10	-	-	10,165.10	861.62	160.95	-	1,022.57	9,142.53	9,303.48
6	Office Furniture	1,010.23	-		1,010.23	429.75	142.78	-	572.54	437.69	580.48
	Total	**15,199.32**	**435.55**	**-**	**15,634.87**	**2,741.39**	**872.38**	**-**	**3,613.77**	**12,021.10**	**12,457.93**
	Previous year Figure	**14,481.97**	**1,521.00**	**685.65**	**15,317.32**	**2,270.08**	**995.52**	**406.21**	**2,859.39**	**12,457.93**	**12,211.89**

a. The company has not elected AS 10 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

b. There are no impairment losses recognized during the year.

c. There are no exchange differences adjusted in property, plant & equipment.

d. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31,2024, March 31, 2023, March 31, 2022.

e. There is no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no disclosures are required.

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ANNEXURE- V

Statement of Accounting and Other Ratios

S. No.	Ratio	In times/ %	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a)	Current Ratio	In times	Current Assets	Current Liabilities	7.65	2.28	3.53
b)	Debt- Equity Ratio	In times	Debt	Equity	0.07	0.19	0.21
c)	Debt Service Coverage Ratio	In times	EBITDA	Total Debt	7.42	0.98	0.75
d)	Return on equity ratio	In %	Net Profits after taxes	Average Shareholders' Equity	0.53	0.15	0.16
e)	Inventory turnover ratio	In times	COGS	Average Inventory	NA	NA	NA
f)	Trade Receivables turnover ratio	In times	Net credit Sales	Average Accounts receivables	5.73	3.66	7.37
g)	Trade Payables turnover ratio	In times	Net credit purchases	Average Trade payables	NA	NA	NA
h)	Net Capital turnover ratio	In times	Net Sales	Working capital	1.08	2.53	1.21
i)	Net Profit ratio	In %	Net Profit	Net Sales	0.41	0.17	0.14
j)	Return on Capital Employed	In %	Earnings before Interest and taxes	Capital employed	0.47	0.20	0.17
k)	Return on investment	In %	Net Profit after tax	Shareholders' Equity	NA	NA	NA

**There were no credit sales during the period under review, amount shown as trade receivable are collectable from Customer on the behalf of company.*

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 13 and Annexure V– "Statement of Mandatory Accounting Ratios" on page under the chapter titled Financial Statements as Restated beginning on page 249 and 289 respectively of this Red Herring Prospectus.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended March 31, 2024, March 31, 2023, March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 233 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Share Samadhan Limited (Formerly Known as Share Samadhan Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the year *March 31, 2024, and Financial Years March 31, 2023& March 31, 2022, included in this Red Herring Prospectus beginning on page 233 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of "Tiger Island Hospitality Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated December 26, 2011, issued by Registrar of Companies, Delhi, bearing CIN U55101DL2011PTC229303. Further, our company changed its name from "Tiger Island Hospitality Private Limited" to "Share Samadhan Private Limited" in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on February 24, 2015 & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 05, 2015, bearing CIN: U67190DL2011PTC229303. Furthermore, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Annual General Meeting held on March 15, 2022 & name of our Company changed from "Share Samadhan Private Limited" to "Share Samadhan Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated March 28, 2022, bearing CIN: U67190DL2011PLC229303.

Our company is a one-stop solution, providing a wide range of services aimed at helping clients efficiently to protect and retrieve their investments / money. These services include Investment retrieval through our company, Wealth Protection through Wealth Samadhan Private Limited, and litigation funding solutions through Nyaya Mitra Limited, thereby assistance in resolving various disputes regarding blocked investments in any asset class largely on a success fees model.

Our company is in the business of Investment retrieval services, offering consultation on matters concerning unlocking value and resolving investor grievances related to various financial assets such as equity shares, preference shares, mutual funds, debentures, bonds, insurance, provident funds, deposits, bank accounts, debts and other asset classes. Further, we also assist in retrieval of unclaimed and unpaid dividends, interests, as well as addressing issues like old, lost, forgotten or damaged financial instruments such as physical shares, old mutual

fund papers, old insurance / PF papers etc. and facilitating transfer and transmission processes and other allied services.

We also offer wealth protection services through Wealth Samadhan Card. Wealth Samadhan Card is a comprehensive digital investment repository solution designed to safeguard and streamline the protection of investment information. This service offers clients a secure and straightforward way to record and store all their investment details in one place in an encrypted way. These services are offered through our subsidiary Wealth Samadhan Private Limited.

Further, we offer a spectrum of litigation funding solutions tailored to address the multifaceted nature of legal disputes through our subsidiary, Nyaya Mitra Limited. We offer services in supporting cases relating to disputed property matters, high stake commercial dispute, management & shareholder's dispute, family dispute, debtor recovery, alternative dispute resolution, overseas recovery, arbitration cases etc. Our mission is to ensure that every litigant has the opportunity to pursue their legal rights to fair compensation, unencumbered by financial limitations.

At Share Samadhan, our objective is twofold: to pioneer the industry in reclaiming unclaimed investments and all other asset classes, and to offer comprehensive solutions for safeguarding wealth. We aspire to empower investors globally to efficiently retrieve their assets through our services. To realize this objective, we are committed to continually refining our processes, expanding our outreach, and staying abreast of industry trends and advancements.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND CURRENT FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on March 30, 2024, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company has approved the appointment of Mr. Abhay Kumar Chandalia as the Managing Director w.e.f. April 15, 2024, in the Extra-Ordinary General Meeting held on April 15, 2024.
- The shareholders of our Company appointed Ms. Neha Baid and Mr. Sunil Kumar Bhansali as Independent Directors in the Extra Ordinary General Meeting held on March 08, 2024.
- The board of directors in its meeting held on June 01, 2023, appointed Kumar Rishi as Company Secretary & Compliance officer of the Company & as Chief Financial Officer of the Company w.e.f. April 15, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 28 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;

- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT's DISCUSSION ON RESULTS OF CONSOLIDATED OPERATION

(Rs. In Thousand)

Particulars		For the year ended		For the year ended			
		March 31, 2024	**%age of Total Income**	**March 31, 2023**	**%age of Total Income**	**March 31, 2022**	**%age of Total Income**
I	Revenue from operations	98328.62	98.72%	27574.22	99.86%	24171.26	99.82%
II	Other Income	1283.94	1.28%	39.59	0.14%	42.49	0.18%
III	**Total Income (I+II)**	**99612.57**	**100.00%**	27613.81	100.00%	24213.75	100.00%
IV	**EXPENSES**						
	Cost of Share Purchase	0.00	0.00%	1044.96	3.78%	0.00	0.00%
	Changes In Inventories of Stock-In-Trade	407.41	0.41%	-1044.96	-3.78%	0.00	0.00%
	Employee Benefit Expenses	23392.62	23.48%	13476.01	48.80%	11351.51	46.88%
	Finance Costs	620.50	0.62%	742.10	2.69%	560.78	2.32%
	Depreciation and Amortization Expenses	1052.75	1.06%	1074.14	3.89%	872.38	3.60%
	Other Expenses	19497.58	19.57%	6247.87	22.63%	6953.74	28.72%
	Total Expenses (IV)	**44970.85**	**45.15%**	**21540.13**	**78.00%**	**19738.41**	**81.52%**
V	**Profit/(Loss) before exceptional items and taxes**	**54641.71**	**54.85%**	**6073.68**	**22.00%**	**4475.34**	**18.48%**
VI	Exceptional Items	-		-		-	
VII	**Profit before Extraordinary Items (V - VI)**	**54641.71**	**54.85%**	**6073.68**	**22.00%**	**4475.34**	**18.48%**
VIII	Extraordinary items	-		-		-	
IX	**Profit before Tax (V - VI)**	**54641.71**	**54.85%**	**6073.68**	**22.00%**	**4475.34**	**18.48%**
X	**Tax expense:**						
	(1) Current tax	14102.44	14.15%	1696.18	6.14%	1214.19	5.01%
	(2) Deferred tax	62.96	0.06%	-205.89	-0.75%	-143.13	-0.59%
XI	**Profit for the period from continuing operations (IX – X)**	**40476.31**	**40.63%**	**4583.40**	**16.60%**	**3404.28**	**14.06%**
	Add: Share in Profit/(Loss) of Associates	-		209.08	0.76%	2665.58	11.01%
	Less:- Share to Minoirty share holder	1375.01	1.38%				
	Profit / (Loss) for the Year/period	**39101.31**	**39.25%**	**4792.48**	**17.36%**	**6069.86**	**25.07%**
XIIV	**Earning per equity share:**						
	(1) Basic	4.63		0.58		0.73	
	(2) Diluted	4.63		0.58		0.73	

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MANAGEMENT's DISCUSSION ON RESULTS OF STANDALONE OPERATION

(Rs. In Thousand)

Particulars		For the year ended		For the year ended					
		March 31, 2024	**%age of Total Income**	**March 31, 2023**	**%age of Total Income**	**March 31, 2022**	**%age of Total Income**	**March 31, 2021**	**%age of Total Income**
I	Revenue from operations	92823.53	98.66%	27,574.22	99.86%	24,171.26	99.82%	20,338.83	99.70%
II	Other Income	1256.35	1.34%	39.59	0.14%	42.49	0.18%	61.56	0.30%
III	**Total Income (I+II)**	**94079.88**	**100.00%**	**27,613.81**	**100.00%**	**24,213.75**	**100.00%**	**20,400.39**	**100.00%**
IV	**EXPENSES**								
	Cost of Share Purchase	-	0.00%	1,044.96	3.78%	-	0.00%	-	0.00%
	Changes In Inventories of Stock-In-Trade	407.41	0.43%	(1,044.96)	-3.78%	-	0.00%	676.90	3.32%
	Employee Benefit Expenses	23127.42	24.58%	13,476.01	48.80%	11,351.51	41.11%	9,243.20	45.31%
	Finance Costs	618.49	0.66%	742.10	2.69%	560.78	2.03%	757.10	3.71%
	Depreciation and Amortization Expenses	876.45	0.93%	1,074.14	3.89%	872.38	3.16%	995.52	4.88%
	Other Expenses	18173.02	19.32%	6,247.87	22.63%	6,953.74	25.18%	5,235.87	25.67%
	Total Expenses (IV)	**43202.79**	**45.92%**	**21,540.13**	**78.00%**	**19,738.41**	**71.48%**	**16,908.60**	**82.88%**
V	**Profit/(Loss) before exceptional items and taxes**	**50877.09**	**54.08%**	**6,073.68**	**22.00%**	**4,475.34**	**16.21%**	**3,491.79**	**17.12%**
VI	Exceptional Items	-		-		-		-	
VII	**Profit before Extraordinary Items (V - VI)**	**50877.09**	**54.08%**	**6,073.68**	**22.00%**	**4,475.34**	**16.21%**	**3,491.79**	**17.12%**
VIII	Extraordinary items	-		-		-		-	
IX	**Profit before Tax (V - VI)**	**50877.09**	**54.08%**	**6,073.68**	**22.00%**	**4,475.34**	**16.21%**	**3,491.79**	**17.12%**
X	**Tax expense:**								
	(1) Current tax	13120.51	13.95%	1696.18	6.14%	1214.19	4.40%	748.10	3.67%
	(2) Deferred tax	62.96	0.07%	(205.89)	(0.75) %	(143.13)	(0.52) %	(328.12)	(1.61) %
XI	**Profit for the period from continuing operations (IX – X)**	37693.62	**40.07%**	4,583.40	16.60%	3,404.28	12.33%	3,071.80	15.06%
XII V	**Earning per equity share:**								
	(1) Basic	4.46		0.55		0.41		0.37	
	(2) Diluted	4.46		0.55		0.41		0.37	

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 233 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the year ending on March 31, 2024, Financial Year 2022-23, Financial Year 2021-22 Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from Professional Services Charges which includes Debtors Recovery, Investment Recovery, Consultation, Other Services and Sale of Shares.

- **Other Income**
  Other Income includes interest income, Commission Income Other Misc Receipts.

Expenditure

Our total expenditure primarily consists of Cost of Shares Purchases, Changes in inventories of Shares which is Stock-in-Trade, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

- **Cost of Shares Purchase**

  Purchases include the Getting the shares from the customer instead of getting payment in cash they receive shares as per the service agreement.

- **Changes in inventories of Stock-in-Trade**

  The Changes in inventories of Stock-in-Trade is the change in the quantity shares at the opening and closing period.

- **Employee Benefit Expenses**

  It includes Director Remuneration, Salaries and wages, Staff Welfare Expenses, Incentive to Employee and Employee Benefits.

- **Finance Cost**

  It includes Interest on Car Loan and Bank Charges.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses majorly includes depreciation on Computer and printers, Office Equipment, Vehicles and Furniture & Fixtures.

- **Other Expenses**

Other Expenses include major expenses on Auditors' Remuneration, Marketing Expense includes Advertisement & Publicity, Business Promotion Expenses, CII- Membership Fee, Commission Expense and Membership Fees, Legal & Professional Fees, Miscellaneous Expenses includes Courier Charges, Travelling & Conveyance Expenses, Donation and Other Expenses, Office & General Expenses includes Repair & Maintenance, Telephone Expenses, Office Maintenance, Office Maintenance etc.

Items for Consolidated and Standalone Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 233 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the year ending on March 31, 2024, Financial Year 2022-23, Financial Year 2021-22. Our revenue and expenses are reported in the following manner:

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the year ended March 31, 2024, stood at Rs. 99,612.57 thousand whereas in Financial Year 2022-23 it stood at Rs. 27,613.81 thousand representing an increase of 260.73%.

Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue from operations**

Net revenue from operations for the year ended March 31, 2024, stood at Rs. 98,328.62 thousand whereas in Financial Year 2022-23 it stood at Rs. 27,574.22 thousand representing an increase of 256.60%.

Reason: Our company initially started its business in recovery of shares. However, we have since incorporation, diversified our offerings to include the recovery of various financial instruments, PF, insurance claims, and property. Additionally, we provide consultancy services for the recovery of these financial instruments, which has significantly boosted our operational revenue in recent years.

(Amount in Thousands)

S. No.	Particulars	For the Financial Year ended March 31, 2024	For the Financial year ended March 31, 2023
1.	Revenue From Operations	**98,328.62**	**27,574.22**
2.	% Increase in revenue	256.60%	-

(Amount in Thousands)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Investments Retrieval Services	28,586.74	24,509.22	21,571.26
% of revenue	29.07%	88.88%	89.24%
Wealth Protection Services	5.09	-	-
% of revenue	0.01%	0.00%	0.00%
Consultancy services	63,673.06	3,065.00	2,600.00
% of revenue	64.76%	11.12%	10.76%
Litigation Funding solutions	5,500.00	-	-
% of revenue	5.59%	0.00%	0.00%
Sale of shares	563.73	-	-
% of revenue	0.57%	0.00%	0.00%
Total	**98,328.62**	**27,574.22**	**24,171.26**

The significant rise in revenue from operations for the Financial year ending March 31, 2024, can be attributed to an increase in consultancy services provided to our current clientele compared to the financial year ending March 31, 2023, marking a 256.60% growth, can be seen in the above table.

Furthermore, the increase in consolidated revenue from operations includes revenue generated by the company's subsidiaries. For the year ended March 31, 2024, there was also a notable increase in revenue from operations within these subsidiaries.

- **Other Income**
  Other Income for the year ended March 31, 2024, stood at Rs.1,283.94 thousand whereas in the Financial Year 2022-23 it stood at Rs. 39.59 thousand representing a increase of 3,142.93%.

  Reason: The increase in other income in the financial year 2024, is due to increase in Interest on FD i.e. Rs. 449.19 thousands and miscellaneous income i.e. Rs. 834.75 thousands.

Expenditure

- **Total Expenses**
  Total Expenses for the year ended March 31, 2024, stood at Rs. 44,970.85 thousand whereas in Financial Year 2022-23 it stood at Rs. 21,540.13 thousand representing an increase of 108.78%.

  Reason: The change in total expense is on account of changes in employee benefit expenses, finance cost, Depreciation & Amortization Expenses and other expenses.

- **Change in Inventories**
  Changes in inventories of Stock-in-Trade for the year ended March 31, 2024, stood at Rs. 407.41 thousands whereas in the Financial Year 2022-23 it stood at (1,044.96) representing an increase of 240.70%.

- **Employment Benefit Expenses**
  Employee Benefit Expenses for the year ended March 31, 2024, stood at Rs. 23,392.62 thousand whereas in the Financial Year 2022-23 it stood at Rs. 13,476.01 thousand representing an increase of 73.59%.

Reason: Employee benefit expenses have notably surged in the financial year 2023- 2024 as compared to the financial year 2022-23. The increase in employee benefits is because of an increase in the salaries of the employees and increase in the total number of employees.

The breakup of employee benefits expenses is given hereunder:

(Rupees in thousand)

Particulars	March 31, 2024	March 31, 2023
Employee benefit expenses	23,392.62	13,476.01
% increase	***73.59%***	-

- **Finance Cost**

Finance Costs for the year ended March 31, 2024, stood at Rs. 620.50 thousand whereas in the Financial Year 2022-23 it stood at Rs. 742.10 thousand representing a decrease of (16.39) %.

Reason: The decrease in finance cost is attributed to a significant decrease in interest on loan.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the year ended March 31, 2024, stood at Rs. 1,052.75 thousand whereas in the Financial Year 2022-23 it stood at Rs. 1,074.14 thousand representing an decrease of (1.99) %.

Reason: This decrease is primarily due to the normal decrease in the value of the fixed assets over the period and in this financial year there are some purchase of fixed assets but in the end of the quarter, resulting in an increase of total value of the fixed assets.

- **Other Expenses**

The Other Expenses for the year ended March 31, 2024, stood at Rs. 19,497.58 thousand whereas in Financial Year 2022-23 it stood at Rs. 6,247.87 thousand representing a increase of 212.07 %.

Reason: The major expenses in other expenses are as follows:

Particulars	FY 2024	FY 2023
Auditors' Remuneration	67.50	20.50
Marketing Expense	7,327.25	1,552.47
Legal & Professional Fees	5,144.43	1,796.52
Miscellaneous Expenses	4,681.99	830.42
Office & General Expenses	2,276.41	2,047.97
Total	**19,497.58**	**6,247.87**

- **Restated Profit before Tax**

The restated profit before tax for the year ended March 31, 2024, stood at Rs. 54,641.71 thousand whereas in Financial Year 2022-23 it stood at Rs. 6,073.68 thousand representing a increase of 799.65%.

- **Tax Expense**

Tax Expense for the year ended March 31, 2024, stood at Rs. 14,165.40 thousand out of which Current Tax being Rs. 14,102.44 thousand and Deferred Tax being Rs. 62.96 thousand which is 14.15% and 0.06% % respectively of the Total Income.

- **Restated Profit after Tax**
  The restated profit after tax for the year ended March 31, 2024, stood at Rs. 14,165.40 thousand whereas in Financial Year 2022-23 it stood at Rs. 1,490.28 thousand representing an increase of 850.52%.

  Reason: The increase in the profit after tax is attributed to:
  1. Increase in Revenue from operations.
  2. Reduction in all overall expenses of the company which leads to increase in profit after tax.

- **Share of Minority Shareholder**
  Share of Minority Shareholder for the year ended March 31, 2024, stood at Rs.1,375.01 thousand which is 1.38% of the Total Income. In Nyaya Mitra Private Limited we made our subsidiary as on 28/07/2023, whereas in Financial Year 2022-23 it stood at NA.

- **Profit For the year.**
  Total Profit for the year ended March 31, 2024, stood at 39,101.31 thousand which is 39.25% of the Total Income whereas in Financial Year 2022-23 it stood at Rs. 4,792.48 thousand which is 17.36% of the Total Income which is related to the Company.

PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the year ended March 31, 2023, stood at Rs. 27,613.81 thousand whereas in Financial Year 2021-22 it stood at Rs. 24,213.75 thousand representing an increase of 14.04%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue of operations**
  Net revenue from operations for the year ended March 31, 2023, stood at Rs. 27,574.22 thousand whereas in Financial Year 2021-22 it stood at Rs. 24,171.26 thousand representing an increase of 14.08%.

  Reason: The increase in revenue from operations is because of the increase in professional fees and charges of Investment retrieval services.

- **Other Income**
  Other Income for the year ended March 31, 2023, stood at Rs. 39.59 thousand whereas in the Financial Year 2021-22 it stood at Rs. 42.49 thousand representing a decrease of (6.82) %.

  Reason: Other Income decreased because of decrease in Interest Income.

Expenditure

- **Total Expenses**
  Total Expenses for the year ended March 31, 2023, stood at Rs. 21,540.13 thousand whereas in Financial Year 2021-22 it stood at Rs. 19,738.41 thousand representing an increase of 9.13%.

Reason: Total Expenses represent an increase for the Financial Year ending on March 31, 2023, because of an increase in Employee Benefits expenses and Marketing expenses.

- **Cost of Share Purchases**
  Purchase for the year ended March 31, 2023, stood at Rs. 1,044.96 thousand whereas in Financial Year 2021-22 it stood at NA.

- **Changes in inventories of Stock-in-Trade**
  Changes in inventories of Stock-in-Trade for the year ended March 31, 2023, stood at Rs. (1,044.96) Thousands whereas in the Financial Year 2021-22 it stood at NA.

- **Employee Benefit Expenses**
  Employee Benefit Expenses for the year ended March 31, 2023, stood at Rs. 13,476.01 thousand whereas in the Financial Year 2021-22 it stood at Rs. 11,351.51 thousand representing an increase of 18.72%.

  Reason: Employee benefit expenses have notably surged in the financial year 2022- 2023 as compared to the previous financial year. The increase in employee benefits is because of an increase in the salaries of the employees and increase in the total number of employees.

  The breakup of employee benefits expenses is given hereunder:

(Rupees in thousand)

Particulars	March 31, 2023	March 31, 2022
Employee benefit expenses	13,476.01	11,351.51
% increase	***18.72%***	-

- **Finance Costs**
  Finance Costs for the year ended March 31, 2023, stood at Rs. 742.10 thousand whereas in the Financial Year 2021-22 it stood at Rs. 560.78 thousand representing an increase of 32.33%.

  Reason: The increase in finance cost is attributed to a significant decrease in interest on loan.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses for the year ended March 31, 2023, stood at Rs. 1,074.14 thousand whereas in the Financial Year 2021-22 it stood at Rs. 872.38 thousand representing an Increase of 23.13%.

  Reason: This increase is primarily due to the purchase of fixed assets, resulting in an increase of Depreciation Expenses.

- **Other Expenses**
  The Other Expenses for the year ended March 31, 2023, stood at Rs. 6,247.87 thousand whereas in Financial Year 2021-22 it stood at Rs. 6,953.74 thousand representing a decrease of (10.15) %.

  Reason: The major expenses in other expenses are as follows:

Particulars	FY 2023	FY 2022
Auditors' Remuneration	20.50	29.50
Marketing Expense	1,552.47	2,636.92

Legal & Professional Fees	1,796.52	2,027.38
Miscellaneous Expenses	830.42	1,069.47
Office & General Expenses	2,047.97	1,190.46
Total	**6,247.87**	**6,953.74**

The Company was focusing on reducing the overall expenses of the company, it reduced the marketing expenses and legal & Professional Fee and etc.

- **Restated Profit before Tax**
  The restated profit before tax for the year ended March 31, 2023, stood at Rs. 6,073.68 thousand whereas in Financial Year 2021-22 it stood at Rs. 4,475.34 thousand representing a increase of 35.71%.

- **Restated Profit after Tax**
  The restated profit after tax for the year ended March 31, 2023, stood at Rs. 1,490.28 thousand whereas in Financial Year 2021-22 it stood at Rs. 1,071.06 thousand representing an increase of 39.14%.

  Reason: The increase in the profit after tax is attributed to:

  1. Increase in Revenue from operations.
  2. Reduction in Marketing expenses and also reduction in other expenses.

- **Share in Profit/(Loss) of Associates**
  Share in Profit/(loss) of Associate for the year ended March 31, 2023, stood at 209.08 thousand which is 0.76% of the Total Income whereas in Financial Year 2021-22 it stood at Rs. 2,665.58 thousand which is 11.01% of the Total Income.

- **Profit For the year.**
  Total Profit for the year ended March 31, 2024, March 31, 2023, stood at 4,792.48 thousand which is 17.36% of the Total Income whereas in Financial Year 2021-22 it stood at Rs. 6,069.86 thousand which is 25.07% of the Total Income which is related to the Company.

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the year ended March 31, 2024, stood at Rs. 94,079.88 thousand whereas in Financial Year 2022-23 it stood at Rs. 27,613.81 thousand representing an increase of 240.70%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue from operations**
  Net revenue from operations for the year ended March 31, 2024, stood at Rs. 92,823.53 thousand whereas in Financial Year 2022-23 it stood at Rs. 27,574.22 thousand representing an increase of 236.63%.

Reason: Our company initially started its business in recovery of shares. However, we have since incorporation diversified our offerings to include the recovery of various financial instruments, PF, insurance claims, and property. Additionally, we provide consultancy services for the recovery of these financial instruments, which has significantly boosted our operational revenue in recent years.

(Amount in Thousands)

S. No.	Particulars	For the year ended March 31, 2024	For the Financial year ended March 31, 2023
1.	Revenue From Operations	92,823.53	27,574.22
2.	% Increase in revenue	236.63%	-

(Amount in Thousands)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Investments Retrieval Services	28,327.09	24,509.22	21,571.26
% Increase in revenue	30.52%	29.82%	26.24%
Wealth Protection Services	-	-	-
% Increase in revenue	0.00%	0.00%	0.00%
Consultancy services	63,932.72	3,065.00	2,600.00
% Increase in revenue	68.88%	3.73%	3.16%
Sale of shares	563.73	-	-
% Increase in revenue	0.61%	0.00%	0.00%
Total	**92,823.53**	**27,574.22**	**24,171.26**

The significant rise in revenue from operations for the year ending March 31, 2024, can be attributed to an increase in consultancy services provided to our current clientele compared to the financial year ending March 31, 2023, marking a 236.63% growth, can be seen in the above table.

- **Other Income**

  Other Income for the year ended March 31, 2024, stood at Rs. 1,256.35 thousand whereas in the Financial Year 2022-23 it stood at Rs. 39.59 thousand representing a increase of 3073.22 %.

  Reason: The increase in other income in the financial year 2024 is due to an increase in Interest on FD i.e. Rs. 449.19 thousand and miscellaneous income i.e. Rs. 807.15 thousand.

Expenditure

- **Total Expenses**

  Total Expenses for the year ended March 31, 2024, stood at Rs. 43,202.79 thousand whereas in Financial Year 2022-23 it stood at Rs. 21,540.13 thousand representing an increase of 100.57%.

  Reason: The change in total expense is on account of changes in employee benefit expenses, finance cost, Depreciation & Amortization Expenses and other expenses.

- **Change in Inventories**

Changes in inventories of Stock-in-Trade for the year ended March 31, 2024, stood at Rs. 407.41 thousand whereas in the Financial Year 2022-23 it stood at (1,044.96) thousand representing an increase of 240.70%.

- **Employment Benefit Expenses**

Employee Benefit Expenses for the year ended March 31, 2024, stood at Rs. 23,127.42 thousand whereas in the Financial Year 2022-23 it stood at Rs. 13,476.01 thousand representing an increase of 71.62%.

Reason: Employee benefit expenses have notably surged in the financial year 2023- 2024 as compared to the financial year 2022-23. The increase in employee benefits is because of an increase in the salaries of the employees and an increase in the total number of employees.

The breakup of employee benefits expenses is given hereunder:

(Rupees in thousand)

Particulars	March 31, 2024	March 31, 2023
Employee benefit expenses	23,127.42	13,476.01
% increase	***71.62%***	-

- **Finance Cost**

Finance Costs for the year ended March 31, 2024, stood at Rs.618.49 thousand whereas in the Financial Year 2022-23 it stood at Rs. 742.10 thousand representing a decrease of (16.66) %.

Reason: The decrease in finance cost is attributed to a significant decrease in interest on loan.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the year ended March 31, 2024, stood at Rs. 876.45 thousand whereas in the Financial Year 2022-23 it stood at Rs. 1,074.14 thousand representing a decrease of (16.66) %.

Reason: This decrease is primarily due to the normal decrease in the value of the fixed assets over the period and in this financial year there are some purchase of fixed assets but in the end of the quarter, resulting in an increase of total value of the fixed assets.

- **Other Expenses**

The Other Expenses for the year ended March 31, 2024, stood at Rs. 18,173.02 thousand whereas in Financial Year 2022-23 it stood at Rs. 6,247.87 thousand representing an increase of 190.87 %.

Reason: The major expenses in other expenses are as follows:

Particulars	FY 2024	FY 2023
Auditors' Remuneration	35.00	20.50
Marketing Expense	7,327.25	1,552.47
Legal & Professional Fees	3,870.08	1,796.52
Miscellaneous Expenses	4,664.28	830.42
Office & General Expenses	2,276.41	2,047.97
Total	**18,173.02**	**6,247.87**

- **Restated Profit before Tax**

The restated profit before tax for the year ended March 31, 2024, stood at Rs. 50,877.09 thousand whereas in Financial Year 2022-23 it stood at Rs. 6,073.68 thousand representing a increase of 737.67%.

- **Tax Expense**
  Tax Expense for the year ended March 31, 2024, stood at Rs. 13,183.47 thousand out of which Current Tax being Rs. 13,120.51 thousand and Deferred Tax being Rs. 62.96 thousand which is 13.95% and 0.07% respectively of the Total Income.

- **Restated Profit after Tax**
  The restated profit after tax for the year ended March 31, 2024, stood at Rs. 37,693.62 thousand whereas in Financial Year 2022-23 it stood at Rs. 4,583.20 thousand representing an increase of 722.39%.

  The increase in the profit after tax is attributed to:

  1. Increase in Revenue from operations.
  2. Reduction in overall expenses of the company which leads to increase in profit after tax.

PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the year ended March 31, 2023, stood at Rs. 27,613.81 thousand whereas in Financial Year 2021-22 it stood at Rs. 24,213.75 thousand representing an increase of 14.04%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue from operations of the company and general growth in the business operations of the Company.

- **Revenue of operations**
  Net revenue from operations for the year ended March 31, 2023, stood at Rs. 27,574.22 thousand whereas in Financial Year 2021-22 it stood at Rs. 24,171.26 thousand representing an increase of 14.08%.

  Reason: The significant increase in revenue from operations is because of the increase in professional fees of Investment retrieval services.

- **Other Income**
  Other Income for the year ended March 31, 2023, stood at Rs. 39.59 thousand whereas in the Financial Year 2021-22 it stood at Rs. 42.49 thousand representing a decrease of (6.82) %.

  Reason: Other income increase due to increase interest received and Miscellaneous income.

Expenditure

- **Total Expenses**
  Total Expenses for the year ended March 31, 2023, stood at Rs. 21,540.13 thousand whereas in Financial Year 2021-22 it stood at Rs. 19,738.41 thousand representing an increase of 9.13%.

Reason: Total Expenses for the Financial Year ending on March 31, 2023. because of increase in Employee Benefits expenses and Marketing expenses.

- **Cost of Share Purchases**
  Purchase for the year ended March 31, 2023, stood at Rs. 1,044.96 thousand whereas in Financial Year 2021-22 it stood at NA.

- **Changes in inventories of Stock-in-Trade**
  Changes in inventories of Stock-in-Trade for the year ended March 31, 2023, stood at Rs. (1,044.96) Thousands whereas in the Financial Year 2021-22 it stood at NA.

- **Employee Benefit Expenses**
  Employee Benefit Expenses for the year ended March 31, 2023, stood at Rs. 13,476.01 thousand whereas in the Financial Year 2021-22 it stood at Rs. 11,351.51 thousand representing an increase of 18.72%.

  Reason: Employee benefit expenses have notably surged in the financial year 2023 compared to the previous financial year. The increase in employee benefits because of increase in salaries of employees and increase in total number of employees.

- **Finance Costs**
  Finance Costs for the year ended March 31, 2023, stood at Rs. 742.10 thousand whereas in the Financial Year 2021-22 it stood at Rs. 560.78 thousand representing an increase of 32.33%.

  Reason: The increase in finance cost is attributed to a significant decrease in interest on loan.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses for the year ended March 31, 2023, stood at Rs. 1,074.14 thousand whereas in the Financial Year 2021-22 it stood at Rs. 872.38 thousand representing an Increase of 23.13%.

  Reason: This increase is primarily due to the purchase of fixed assets, resulting in an increase of Depreciation Expenses.

- **Other Expenses**
  The Other Expenses for the year ended March 31, 2023, stood at Rs. 6,247.87 thousand whereas in Financial Year 2021-22 it stood at Rs. 6,953.74 thousand representing a decrease of (10.15) %.

Reason: The major expenses in other expenses are as follows:

(Amount in thousand)

Particulars	*FY 2023*	*FY 2022*
Auditors' Remuneration	20.50	29.50
Marketing Expense	1,552.47	2,636.92
Legal & Professional Fees	1,796.52	2,027.38
Miscellaneous Expenses	830.42	1,069.47
Office & General Expenses	2,047.97	1,190.46
Total	**6,247.87**	**6,953.74**

The Company was focusing on reducing the overall expenses of the company, it reduced the marketing expenses and legal & Professional Fee and etc.

- **Restated Profit before Tax**
  The restated profit before tax for the year ended March 31, 2023, stood at Rs. 6,073.68 thousand whereas in Financial Year 2021-22 it stood at Rs.4,475.34 thousand representing an increase of 35.71 %.

- **Restated Profit after Tax**
  The restated profit after tax for the year ended March 31, 2023, stood at Rs. 1,490.28 thousand whereas in Financial Year 2021-22 it stood at Rs. 1,071.06 thousand representing an increase of 34.64%.

Reason: The increase in the profit after tax is attributed to:

1. Increase in Revenue from operation.
2. Decrease in Marketing expenses.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Other than as described in the section titled Risk Factors beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 287, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**
   Income and sales of our Company on account of major activities derives from the Subscription earnings, YouTube Based Income, Advertisement Income, Intellectual Property Revenue, coupon related services.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of production that will cause a material change are known.**
   Our Company's future costs and revenues can be indirectly impacted by an increase in cost of production for the execution of the projects and employee benefit expenses.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

The Company operates in the Media and Entertainment Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 131 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

11. **Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 163 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 7,060.24 thousand and Rs. 2,270.86 thousand Unsecured Loan, on the basis of consolidated financials, as per the certificate issued by M/s K.S. Choudhary & Co. Chartered Accountants, dated August 26, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of March 31, 2024:

Secured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2024
HDFC Bank Limited	1390.00	10.75%	Short Term	622.07
UCO Bank	8450.00	11.10%	Short Term	6,438.17

Unsecured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2024
Whiteinc Advisors LLP	2,226.20	NA	LONG TERM	2,226.20
Abhay Kumar Chandalia	44.66	NA	LONG TERM	44.66

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 7,060.24 thousand and Nil Unsecured Loan, on the basis of standalone financials, as per the certificate issued by M/s K.S. Choudhary & Co. Chartered Accountants, dated August 26, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a standalone basis as of March 31, 2024:

Secured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Tenure	Outstanding as on March 31, 2024
HDFC Bank Limited	1390.00	10.75%	Short Term	622.07
UCO Bank	8450.00	11.10%	Short Term	6,438.17

Unsecured

(Rs. In Thousands)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2024
NIL				

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the operations or financial position of the Company.

d) Our Board, in its meeting held on March 30, 2024, determined that outstanding legal proceedings involving

the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Red Herring Prospectus.

I. Litigations involving our Company.

A. Against our Company

1. Litigation involving Criminal Matters:
As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

2. Litigation involving Civil Matters:
As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company.

3. Litigation Involving Actions by Statutory/Regulatory Authorities:
As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

4. Litigation/Matters involving Tax Liabilities:
As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Income Tax Authorities against our Company.

B. By our Company

1. Litigation involving Criminal Matters:
As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

2. Litigation involving Civil Matters:
As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company except as below:

Arbitration Petition No. 1253 of 2023. Share Samadhan Limited vs. Ravindra Katyal before Sh. Satyam Thareja, Ld. Arbitrator

The Hon'ble High Court of Delhi vide its order dated 13.03.2024 in Arbitration Case being ARB.P. 1253/2023 appointed Sh. Satyam Thareja, Advocate as the Sole Arbitrator to adjudicate the disputes between Share Samadhan Limited (the "Claimant") and Mr. Ravindra Katyal (the "Respondent"). The

Respondent herein had approached the Claimant to retrieve/ recover his father's i.e. Late Sh. Krishan Lal Katial's investments in equity shares of 39 (thirty nine) public listed companies in India, which the father of the Respondent had neglected and/or forgotten about over the years. In pursuance thereof, the Claimant and the Respondent executed a Consultancy Agreement dated 09.03.2021 ("Agreement"), where under the Claimant was required to provide its services for retrieving the investments of the father of the Respondent in the 39 (thirty nine) listed companies, in lieu of which the Claimant was to receive a consultation fee/ commission, as per the terms of the Agreement.

In furtherance of the said Consultancy Agreement, the Claimant was continuously providing its services to the Respondent and made efforts to identify and track down the equity shares/ securities in the 39 (thirty nine) public companies which had remained unclaimed thus far. The Claimant diligently prepared the documents required for the entire retrieval process, however, the Respondent had failed on his part to provide all the requisite information and documents for retrieval of the investments made by his late father in all the 39 (thirty nine) listed companies as per the Agreement's terms and conditions, owing to which the Claimant was forced to terminate the Agreement and claim Rs. 26,66,446/- (Rupees Twenty-Six Lakhs Sixty-Six Thousand Four Hundred and Forty-Six only) as per the provisions of the Agreement, along with the interest of Rs. 6,39,947/- (Rupees Six Lakhs Thirty-Nine Thousand Nine Hundred Forty-Seven only) at compound interest of 24% p.a., litigation expenses of Rs. 3,00,000/- (Rupees Three Lakhs only) and claim towards mental harassment amounting to Rs.10,00,000/- (Rupees Ten Lakhs only). The statement of claims has been filed by the Claimant and the last date of hearing in the arbitration matter was 30.05.2024. The matter has now been posted for reply and the next date of hearing in the matter is 31.08.2024. Presently the matter is pending.

Arbitration Petition No. 318 of 2024, Share Samadhan Limited v. Vinay Prakash Sadh, pending before the Hon'ble High Court of Delhi at New Delhi (Petition under section 11(6) of the Arbitration and Conciliation Act, 1996)

The present matter pertains to a dispute between Share Samadhan Limited (the "Petitioner") and Mr. Vinay Prakash Sadh (the "Respondent") in respect of non-payment of Rs. 98,000/- (Rupees Ninety Eight Thousand only) along with interest, by the Respondent. The Respondent had approached the office of the Petitioner Company for availing the Petitioner's services of recovering equity shares/ securities held by the Respondent in Reliance Industries Ltd. from the Investor Education Protection Fund (IEPF) account. In this regard, the Petitioner and the Respondent had executed the Consultancy Agreement dated 21.11.2021 ("Agreement") for undertaking the abovementioned services by the Petitioner for the consideration amount of Rs. 1,20,864/- (Rupees One Lakh Twenty Thousand Eight Hundred Sixty Four only), wherein the advance amount of Rs. 23,600/- (Rupees Twenty Three Thousand Six Hundred) was paid by the Respondent to Petitioner and the balance amount was to be payable upon the completion of work. That although the Petitioner duly carried out its obligations per the terms of the Agreement and got about 216 (two hundred sixteen) equity shares of Reliance Industries Ltd. released in favour of the Respondent from the IEPF Authority which were eventually deposited in the de-materialised account of the Respondent as well. Pursuant to the aforesaid, on 16.11.2022, the Petitioner raised an invoice for the sum of Rs. 97,264/- (Rupees Ninety Seven Thousand Two Hundred Sixty Four only) with respect to the balance amount to be paid by Respondent in accordance with the terms of the Agreement. However, the Respondent failed to make the payment, pursuant to which on 16.01.2023, the Petitioner sent a legal notice to the Respondent demanding the aforesaid amount which was returned to the address of legal counsel of the Petitioner.

It was mentioned in the Consultancy Agreement that in terms of Clause 5 of the Consultancy Agreement, any dispute arising between the parties shall be adjudicated by a mutually appointed arbitrator. In

accordance thereof, on 12.02.2024, the Petitioner sent an e-mail to the Respondent for appointing an arbitrator to adjudicate the dispute between the parties and suggested one Arbitrator, however, the delivery of the said email failed on the email address provided by the Respondent. The Petitioner had on 22.02.2024 again sent the notice for appointment of arbitrator on another available address of the Respondent and the same was duly received by the Respondent but no reply to the said notice was ever received from the Respondent. Owing to the above, the present Arbitration Petition no. 318 of 2024 under Sections 11(5) and 11(6) of the Arbitration & Conciliation Act, 1996 was filed by the Petitioner before the Hon'ble High Court of Delhi, seeking: (a) issuance of appropriate order(s) or direction(s) for appointment of a sole arbitrator to adjudicate the dispute between the Petitioner and Respondent, in accordance with Section 11 of the Arbitration and Conciliation Act, 1996; (b) to pass order(s) upon the Respondent to pay the costs of the present petition in favour of the Petitioner; and (c) to pass such other and/or further order(s) as the Hon'ble High Court may deem fit and proper in the facts and circumstances of the case. The Hon'ble High Court of Delhi has vide its order dated 03.07.2024 appointed Mr. Abhishek Singh (Advocate) as the Arbitrator to arbitrate on the dispute between the parties. Initiation of arbitration proceedings before the learned Arbitrator is pending.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Litigation/Matters involving Tax Liabilities:** NIL

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

1. **Litigation involving Criminal Matters:**
   As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters/ directors.

2. **Litigation involving Civil Matters:**
   As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters/ directors.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**
   As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters/ directors.

4. **Litigation/Matters involving Tax Liabilities:**

   Direct Tax:

   The Income Tax Department (the "Authority") had issued a notice dated 30.03.2018 ("Notice") under section 148 of the Income Tax Act, 1961, to the Promoter and Director of our Company Mr. Abhay Kumar Chandalia (the "Assessee") for the Assessment Year 2014-15. The Assessee was asked to submit information regarding the sale of an immoveable property in the abovementioned AY, for which the Assessee provided his explanations and submitted all the details pertaining to the property with the Authority. Consequently, the Authority added long-term capital gains (LTCG) tax amounting to Rs. 8,37,719/- (Rupees Eight Lakhs Thirty Seven Thousand Seven Hundred and Nineteen only) on the Assessee. Aggrieved by the said order of the Authority, the

Assessee filed an appeal on 22.04.2022 to the Joint Commissioner (Appeals)/ the Commissioner of Income-tax (Appeals) against the addition of LTCG tax by the Authority. Presently, the matter is pending.

Indirect Tax:

NIL

B. By our Promoters/Directors

1. Litigation involving Criminal Matters:

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters except as below:

CC NI ACT/1634/2023, Abhay Kumar Chandalia v. TAV Aeronautics Consultancy Private Limited, Mrs. Anjali Mathur, Mr. Vinay Kumar Sangwan & Mrs. Veena Khanna before the M.M. (NI Act) Digital Court-01, South, Saket Courts, New Delhi

The present complaint has been filed by our Promoter and director Mr. Abhay Kumar Chandalia (the "Complainant") against TAV Aeronautics Consultancy Private Limited, having CIN: U74900DL2018PTC342013, having its registered office at Flat No. UG-3 & UG-4, Upper Ground Floor, House No. 1121, Gali No.6, Village Mahipalpur, New Delhi- 110037 (the "Accused No.1 Company") and represented through its directors Anjali Mathur, Vinay Kumar Sangwan and Mrs. Veena Khanna (collectively the "Accused"). The Accused persons Anjali Mathur, Vinay Kumar Sangwan and Mrs. Veena Khanna are directors of the Company and have control over the day-to-day affairs including the financial and operational activities of the Accused No.1 Company.The Accused No.1 Company provides recruitment services for recruitment of airline ground & flight employees. The Complainant herein was engaged as a financial consultant by the Accused No.1 Company for providing financial consultancy services to the Accused No.1 Company for raising funds for the working capital requirements of the Accused No.1 Company. For the timely consultancy services rendered by the Complainant to the Accused, the Complainant issued 5 invoices, each for Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) to the Accused No. 1 Company. For making payment towards the total invoiced amount of Rs.5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) , the Accused persons issued the cheque no. 000153 dated 16.12.2022 amounting to Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) drawn on Kotak Mahindra Bank having branch at Sector-C, Pocket 6 & 7, Vasant Kunj, New Delhi – 110070, with IFSC KKBK0000216 (hereinafter referred to as "Cheque") in favour of the Complainant. However, upon presenting the said cheque by the Complainant the said cheque was dishonoured and was returned vide return memo dated 22.12.2022 with the endorsement "Payment stopped by drawer".

Pursuant to the above, the Complainant served the legal notice dated 30.12.2022 under Section 138 of Negotiable Instruments Act, 1881 on the Accused No.1 Company and the Accused directors of the Company, which were duly served on their addresses including at the registered office address of the Accused No.1 Company. Despite the receipt of the legal notice, the Accused persons failed to respond to the legal notice and make payments of the abovementioned amount within 15 (fifteen) days of the receipt of the legal notice dated 30.12.2022 as per Section 138 of Negotiable Instruments Act, 1881. Owing to the aforesaid, the present complaint was filed by the Complainant before the Hon'ble M.M. (NI Act) Digital Court-01, South, Saket Courts, New Delhi under Section 138 of Negotiable Instruments Act, 1881 for dishonour of cheque amounting to Rs.5,50,000/-

(Rupees Five Lakhs Fifty Thousand only) issued by the Accused No.1/Accused persons. On 23.03.2024 the non-bailable warrant issued against the Accused No.2 Mrs. Anjali Mathur was cancelled subject to furnishing bonds in the sum of Rs. 25,000/- with one surety in the like amount. The last date of hearing in the matter was on 03.06.2024 and the next date of hearing in the matter to 03.09.2024. Presently, the matter is pending.

2. Litigation involving Civil Matters:

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters except as below:

Civil Writ Petition (B) No. 356 of 2022, Richpal & 106 Ors. v. Board of Revenue & 258 Ors. before the Hon'ble High Court of Judicature at Allahabad

This Civil Writ Petition has been filed by 107 petitioners, including the Promoter and director of our Company Mr. Abhay Kumar Chandalia, under U.P. Zamindari Abolition Act, 1950 ("UPZA") and Land Reforms Act, 1950 ("LR Act") against the Board of Revenue of the State of Uttar Pradesh and 258 others. The matter pertains to the legal sanctity of the registration of a sale deed in the village of Jaganpur Doaba, Greater Noida, District G.B. Nagar (U.P.) and ownership of a parcel of land purchased by our Promoter and Director Mr. Abhay Kumar Chandalia. The instant writ petition is linked/connected with another writ petition i.e. Writ Petition (B) No. 625 of 2022 Richpal And 106 Others v. Board Of Revenue And 139 Others, involving an identical question, which is also pending before the Hon'ble High Court of Allahabad.

The disputed land was originally situated in village Jaganpur Doaba (some where it is called Danada, Dunda), Tehsil Ballabhagarh, District Gurgaon, Punjab, on the western side of Yamuna River. However, in 1960 the land got gradually accredited to the territories of province of Uttar Pradesh after emerging from the Yamuna River due to change of course of the river. In Khatoni 1412-1417 fasli, the land in dispute was recorded in Khata No.2 of Village Jaganpur Doaba, Pargana Dankaur, Tehsil Sadar, District Gautam Budh Nagar in the names of Respondents 1st set. In 1961, a declaratory suit was filed for declaration of rights and title under Sections 229-B and 209 of UPZA and LR Act, 1950 by the Respondents Cheta and others against the Petitioners or their forefathers, in the Court of the then Sub-Divisional Officer, Sikandrabad, and then tehsil Sikandrabad, District Bulandshahar (Uttar Pradesh) regarding Khasra No. 14 situated in the aforesaid village Jaganpur Doaba. The real controversy in this matter is whether the declaratory suit under Sections 229-B & 209 of the UPZA and L.R Act was maintainable in the absence of notification published by the State of U.P. under Section 2A of the UPZA & L.R Act. The reliefs sought by the Petitioners, before the Hon'ble High Court, were for (a) issuance of a writ, order or direction in the nature of Certiorarı for quashing the impugned order dated 12.10.2021 that was passed by Board of Revenue, Circuit Court, Meerut, Uttar Pradesh in Revision No. 63/2015 (Bihari Singh and others versus Puskar and others) and the order dated 25.07 2017 passed by Respondent No 1-A, Sub Divisional Officer (Sadar), District Gautam Budh Nagar; (b) Issuance of a writ, order or direction in the nature of certiorari quashing the order dated 22.05.1965 passed in the Revenue Appeal No. 4/119 passed by Respondent No. 2-A, Additional Collector, Bulandshahar; (c) Issuance of a writ, order or direction in the nature of mandamus directing the Respondent No.1 i.e. Board of Revenue, Circuit Bench Meerut, Uttar Pradesh.to consolidate the present case with Revision No.19 of 2011 (Cheta and others versus Hari and others) granting opportunity to the petitioners and deciding both the revisions together on the same question of law regarding the same land among the same parties(d) Issue any other writ, order or direction as the Hon'ble Court may

deem fit and proper in the circumstances of the case to meet the ends of justice; and (e) Costs of the petition.

The Hon'ble High Court of Judicature at Allahabad has issued an order dated 23.03.2023 wherein the impleadment application filed by Petitioners was allowed and the Hon'ble High Court had further instructed to list the matter after 2 weeks from the order date and the remaining 2 (two) impleadment applications were to be heard on the next date of hearing. The matter was last listed on 06.08.2024 and the next listing date is yet to be updated on the High Court website. The matter is presently pending.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

4. **Litigation/Matters involving Tax Liabilities:** Nil

III. Litigations involving our Group Entities

A. Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

D. Litigation/Matters involving Tax Liabilities: as below.

The Commissioner of Income-tax (Appeals), Income Tax Department (the "Authority") vide DIN & Order No. ITBA/NFAC/S/250/2023-24/1059699366(1) dated 15.01.2024 under section 250 of Income Tax Act, 1961 (the "Act") passed an order dismissing the appeal bearing reference no. CIT (A), Jaipur-2/11254/2016-17 filed by one of our group entity, namely Abhay Kumar Chandalia HUF (the "Assessee"). The appeal was filed by the Assessee against the order dated 27.12.2016, bearing reference no. ITO WD 5(1), JPR, by the Assessing Officer ("AO") under sections 143(3) of the Act,

whereby the claim of exemption sought by the Assessee under section 10(38) of the Act on long term capital gains (LTCG) amounting to Rs. 53,65,632/- (Rupees Fifty Three Lakhs Sixty Five Thousand only) in the Assessment Year (AY) 2014-15 was denied by the AO (the "Order"). The AO under section 68 of the Act added the amount of Rs. 53,65,632/- (Rupees Fifty Three Lakhs Sixty Five Thousand only) as unexplained cash credit, Rs. 24,75,380/- (Rupees Twenty Four Lakhs Seventy Five Thousand Three Hundred and Eighty only) as penalty/ interest on the same, along with ordering the addition of Rs. 3,28,815/- (Rupees Three Lakhs Twenty Eight Thousand Eight Hundred and Fifteen only) which was the sum paid by the Assessee to brokers as commission on the total sale value of the shares as unexplained expenditures under section 69C of the Act. The Assessee challenged the said Order before the Authority on the grounds that the said transactions pertaining to the above mentioned sum of LTCG took place in the normal course of business, that the interest paid to brokers on the sale of shares is also in ordinary course of business and that no penalty & interest should be imposed on the Assesse since the ld. AO has not considered all the facts surrounding the transactions. The Authority, however, vide its aforementioned order dated 15.01.2024 had upheld the respective additions made by the AO and dismissed the appeal of the Assessee. Presently, the matter is pending.

IV. Litigations relating to the Subsidiary Company

A. Criminal litigations involving our Subsidiaries:

Criminal litigation against our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries:

Civil litigations against our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

Civil litigations initiated by our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

V. Other litigations involving any other entities may have a material adverse effect on ourCompany.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2024, our Company had outstanding dues to creditors as follows:

Particulars	(Rupees in Thousands)
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	-
Total	**-**

The information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://www.sharesamadhan.com would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2024.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 287 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and

finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. **There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.**

i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. **Neither the Company nor any of its promoters or directors is a willful defaulter.**

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 180 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on March 30, 2024, approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated April 15, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated August 21, 2024, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 19, 2024, 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 also entered into an agreement dated May 23, 2022, 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.

3. The Company's International Securities Identification Number (ISIN) is INE0LY301010.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*Tiger Island Hospitality Private Limited*"	ROC, Delhi	U55101DL2011PTC229303	26/12/2011	Perpetual

2.	Certificate of Incorporation for name change from "*Tiger Island Hospitality Private Limited"* to "*Share Samadhan Private Limited"*	ROC, Delhi	U67190DL2011PTC229303	05/03/2015	Perpetual
3.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Share Samadhan Limited"*	ROC, Delhi	U67190DL2011PLC229303	28/03/2022	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAECT1191Q	26/12/2011	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS59078F	28/05/2022	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAECT1191Q1ZU	01/07/2017	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
01.	Shop & Establishment Certificate (Delhi)	Department of Labour, Government of National Capital Territory of Delhi	2024051082	14-03-2024	Valid until Cancellation
02.	Employees' Provident Fund Registration	Employees' Provident Fund Organisation	DSNHP1733229000	02-04-2018	Valid until Cancellation
03.	ESI Registration	Employees' State Insurance Corporation	20001281670001099	28-05-2018	Valid until Cancellation

Intellectual Property Rights

As on the date of this Red Herring Prospectus, there are certain Intellectual Property rights in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled "Our Business" under the heading "Intellectual Property Rights" on page 163 of the Red Herring Prospectus.

Domain

The company owned 13 (thirteen) domains in its own name, the details of which are given on page 163 under the chapter titled "Our Business" under the heading "Domain" of the Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Share Samadhan Private Limited and the Company has applied for a change in name and is in the process of getting all the approvals in the new name of the Company i.e. Share Samadhan Limited.

The Company has submitted requests to the relevant regulatory bodies/ authorities to update the company's name in licenses and other approvals, such as EPF, ESI, Insurance Policies etc. & we believe that it will change in due course of time.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on March 30, 2024.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on April 15, 2024, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated August 21, 2024, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated May 14, 2024.

5. Our Board has approved this Red Herring Prospectus through its resolution dated August 28, 2024.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 317 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 65 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 65 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) 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 fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

j) 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.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

1. **Incorporation**

The Company has been incorporated under the Companies Act, 2013 in India on December 26, 2011.

2. **Financials**

- **Post Issue Paid up Capital.**
  The post issue paid up capital of the Company (face value) will not be more than Rs.1,500.00 Lakhs.

- **Net Worth**

Consolidated Financial Statements:

(Rupees in thousand)

Particulars	March 31, 2024	March 31, 2023	March 31,2022
Net Worth	**1,12,878.93**	**35,926.58**	**31,384.20**

Standalone Financial Statements:

(*Rupees* in thousand)

Particulars	March 31, 2024	March 31, 2023	March 31,2022
Net Worth	**1,08,588.59**	**33,051.92**	**28,718.62**

Calculation of Net worth

(i) Consolidated

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Share Capital	90,189.03	11,111.12	11,111.12
Add:- Reserve and Surplus	22,689.90	24,815.46	20,273.08
Net worth	**1,12,878.93**	**35,926.58**	**31,384.20**

(i) Standalone

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Share Capital	90,189.03	11,111.12	11,111.12
Add:- Reserve and Surplus	18,399.56	21,940.80	17,607.50
Net worth	**1,08,588.59**	**33,051.92**	**28,718.62**

- **Tangible Asset**

Consolidated Financial Statements:

(Rupees in thousand)

Particulars	March 31, 2024	March 31, 2023	March 31,2022
Net Tangible Assets	**1,36,507.02**	**42,164.00**	**42,554.31**

Standalone Financial Statements:

(*Rupees* in thousand)

Particulars	March 31, 2024	March 31, 2023	March 31,2022
Net Tangible Assets	**1,25,094.66**	**44,888.83**	**39,888.73**

Calculation of Net Tangible Assets

(i) Consolidated

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Assets	1,42,230.97	47,887.95	42,554.31
Less :- intangible Assets	5,723.95	5,723.95	-
Net Tangible Assets	**1,36,507.02**	**42,164.00**	**42,554.31**

(i) Standalone

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Assets	1,25,094.66	44,888.83	39,888.73
Less :- intangible Assets	-	-	-
Net Tangible Assets	**1,25,094.66**	**44,888.83**	**39,888.73**

- **Track record.**

Our Company was incorporated on 26/12/2011 under the provisions of Companies Act, 1956, therefore,

we satisfy the criteria of Track Record:

Consolidated Financial Statements:

(Rupees in Thousands)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Earnings before Interest, Depreciation and tax	40,774.56	6,608.72	7,503.02
Net Profit as per Restated Financial Statement	39,101.31	4,792.48	6,069.86

Standalone Financial Statements:

(Rupees in Thousands)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Earnings before Interest, Depreciation and tax	39,188.56	6,399.64	4,837.44
Net Profit as per Restated Financial Statement	37,693.62	4,583.40	3,404.28

Calculation of EBITA:

Consolidated

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net profit	39,101.31	4,792.48	6,069.86
Add:- Deprecation	1,052.75	1074.14	872.38
Add:- Interest	620.50	742.10	560.78
EBITA	**40,774.56**	**6,608.72**	**7,503.02**

Standalone

(Rupees in thousands)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net profit	37,693.62	4,583.40	3,404.28
Add:- Deprecation	876.45	1074.14	872.38
Add:- Interest	618.49	742.10	560.78
EBITA	**39,188.56**	**6,399.64**	**4,837.44**

3. Other Listing conditions:

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: https://www.sharesamadhan.com
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio is 0.08:1.
- Disciplinary action:

a. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
b. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
c. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE

REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.sharesamadhan.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc*. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring 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 Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited has given vide its letter dated August 21, 2024, permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages

including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								

1.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91%	16.15%	43.04%
						(1.78%)	(0.61%)	9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%)	(19.16%)	(19.30%)
						4.48%	1.81%	12.51%
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85%	214.35%	123.10%
						(2.44) %	10.92%	12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%)	(6.57%)	(53.43%)
						(1.61) %	10.09%	14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85%	16.24%	3.42%
						3.92%	12.10%	17.61%
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17%	18.42%	225.46%
						(1.74%)	2.74%	9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79%	29.03%	124.19%
						1.56%	4.35%	12.20%
8.	Addictive Learning Technology Limited	6016	140	30 January 2024	294.50	(6.84%)	(4.87%)	(7.31%)
						1.00%	5.03%	15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	N.A.
						(0.40%)	7.94%	
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90%	N.A.	N.A.
						7.53%		
11.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	N.A.	N.A.	N.A.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Betwee 25-50%	Less than 25%	Over 50%	Betwee 25-50%	Less than 25%	Over 50%	Betwee 25-50%	Less than 25%	Over 50%	Betwee 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	3	51.55	-	-	-	1	-	1	N.A.			N.A.		

LISTING

Application will be made to BSE Limited 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.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter no. 132/ 2024-25 dated August 21, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax

benefits, Audit reports by Peer Review Auditors for year ended on March 31, 2024, 31st March 2023, 31st March 2022 and 31st March 2021. Our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 75 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial

Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year 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 this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 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.

Our Company has appointed Mr. Kumar Rishi as the Company Secretary and Compliance Officer and may be contacted at the following address:

SHARE SAMADHAN LIMITED

B-35, Lower Ground Floor, South Extension Part-II, New Delhi- 110049, India.
Tel: 011- 49084044 Fax: N.A.
E-mail: info@sharesamadhan.com
Website: www.sharesamadhan.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023. As on the date of this Red Herring Prospectus, the mandatory T+3 timelines are applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 102 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with

the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 30, 2024, 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 EGM of the Company held on April 15, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 232 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 70/- per Equity Share and at the higher end of the Price Band is Rs. 74/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from

time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 383 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated January 19, 2024, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 23, 2022, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the BSE Limited 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 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 342 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters minimum contribution as provided in "Capital Structure" on page 75 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 383 of this Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “General Information” on page 65 of this Red Herring 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.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	**September 09, 2024**

Offer Closing Date	**September 11, 2024**
Finalization of Basis of Allotment with the Designated Stock Exchange	**September 12, 2024**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	**September 13, 2024**
Credit of Equity Shares to Demat Accounts of Allottees	**September 13, 2024**
Commencement of trading of the Equity Shares on the Stock Exchange	**September 16, 2024**

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

The above time table is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 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 SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited 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

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

a. The company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
b. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
c. The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
d. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited (BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited (BSE). For further details of the market making arrangement please refer to chapter titled General Information beginning on page 65 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for

initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, 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 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

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/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with

spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be Three Working Days during this phase.

c. Phase III: 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI..

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders,	**[•]**

Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e https://www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of

specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 377 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up

equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

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 BRLM 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor

Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant

cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 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 Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'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 Bids that do not contain such details are liable to be rejected**.**

Bidders 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, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders 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 Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. 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).

a) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

   1. Each successful applicant shall be allotted 1600 equity shares; and

   2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. 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.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such an Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and

obtain a revised acknowledgment;

- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI

Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI

- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated July 31, 2024, read with addendum to the underwriting agreement dated August 09, 2024, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer

Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on May 23, 2022.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on January 19, 2024.

The Company's Equity shares bear an ISIN INE0LY301010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock

the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation

264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same 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 respective 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 to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret 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 Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may

be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(IV) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and

satisfactorily;

4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

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 (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing

reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated May 23, 2022, between NSDL, the Company and the Registrar to the Issue;

(b) We have entered into tripartite agreement dated January 19, 2024, between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE0LY301010.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants

Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

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. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled

mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, 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 Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 333 and 342 of this Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 32,51,200* Equity Shares of Rs. 10/- each ("Equity Shares") of Share Samadhan Limited (the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, 1,63,200 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 30,88,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.50% and 25.17%, respectively of the Post Issue paid up equity share capital of our company.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,63,200 Equity shares	15,42,400 Equity shares	4,64,000 Equity shares	10,81,600 Equity shares
Percentage of Issue Size available for allocation	5.02% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 28,800 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 6,19,200 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 9,23,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 342.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 342.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1600 Equity Shares in multiple of 1600 Equity shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds Rs. 200,000.	1600 Equity Shares in multiple of 1600 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	1,63,200 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the ben6eficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, 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.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	**Lot Size (No. of shares)**
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	September 09, 2024
ISSUE CLOSING DATE	September 11, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

SHARE SAMADHAN LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (I) In these Regulations: -

(a) "**Company**" means **SHARE SAMADHAN LIMITED**

(b) "**Office**" means the Registered Office of the Company.

(c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

(e) "the office" means the Registered Office for the time being of the Company.

(f) "the Seal" means the common seal and stamp of the Company.

(g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

(h) "month" means a calendar month and "year" means financial year respectively.

(i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the

Preference Shares		Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected 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.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the

of Shares		resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, 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 Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction 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 Meeting 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. 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, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of 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:—
		b. the offer shall be made by 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;
		c. 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 clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, 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; e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. 2) The notice referred to in sub-clause (a)(i) of Clause (1) 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. 3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan 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 loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or

to offer Shares/Options to employees		give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued 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, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call	23	The money, if any which the Board of Directors shall on the allotment of any

etc., to be debt payable		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 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.
Liability of Members	24	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 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, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of

beneficial owners		effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) 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 of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall

		be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	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 pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with 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 incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, 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, provision of section 67 and

		SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either 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 in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes

to be issued		of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) 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 of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places 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. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount	47	If by the terms of issue of any Share or otherwise any amount is made payable

payable at fixed time or by installments to be treated as calls		at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is 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 rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company 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 on the Register of Members as the holder or as one of the holders 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 the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the 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 meeting 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 but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from

		thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see 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.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred 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 Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, 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.
Sum payable on	56	For the purposes of the provisions of these Articles relating to forfeiture of

allotment to be deemed a call		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.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine 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, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests 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 moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been 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 forthwith be made in the Register of Members, 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.
Forfeited Shares to be the property of the Company and may be sold etc.	60	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.
Member still liable for money owning at the time of forfeiture and interest	61	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 eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	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.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that 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. (b) 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 off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests 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, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) 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 effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound

		mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where 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. (c) For the purposes of clause (b) 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.
Execution of transfer	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of 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 of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, 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.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the 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 where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title 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 with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	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 of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in

without being registered as a Member		respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register 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 to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these

stock and share warrant		regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys 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 debts 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.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board 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 bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called 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.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by 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 has been executed.
Indemnity may	95	Subject to the provisions of the Act and these Articles, if the Directors or any of

be given		them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited

laid before the Annual General Meeting		statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) 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 is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the 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. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. 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 for a date six weeks or less 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 purposes

		thereof. 5) The Company shall also not 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 Company Law Board is satisfiedthattherightsconferredbythisArticlearebeingabusedtosecure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) 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 the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one

		tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were indefault.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013

		(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) 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 i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	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.

Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is 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 being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. 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 a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is 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.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting 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 book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the 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 any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when thedemandwasmadeandinsuchmannerandplaceastheChairmanoftheMeetingmaydirectandtheresultofthepollshallbedeemedtobethe decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of 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.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a

		Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	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.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period

		preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to 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 whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (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, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) 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 shareholders of the Company and such a person 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.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article 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 the right 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.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	132	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 any right whatsoever to speak at the Meeting. 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 to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	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 a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or 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 Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 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, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a 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 proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity 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. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at 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 such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141 A	First Directors of the Company were: i. Ms. Reena Jain ii. Ms. Shilpa Jain
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint 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 provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription 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, 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 persons so appointed and to

		appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) 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. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys 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 provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) 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 authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration

		arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) 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 may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. 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 meetings 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 returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors'	151	The fees payable to a Director for attending each Board meeting shall be such

sitting fees		sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, 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 certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative,

		firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 in the manner provided in Section 184 of the Companies Act, 2013.

		(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) 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 lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure;

		or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being 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 fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) 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 not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 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.
		(c) 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 a Company) shall be entitled to be heard on the resolution at the Meeting. (d) 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 (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for 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 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 representation shall be read out at the Meeting: Provided that copies of the representation 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 Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings 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, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

		i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or 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, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. IntheseArticlesa"RetiringDirector"meansaDirectorretiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default

filling of vacancies		of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) 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 nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the 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: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) 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. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes 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.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case

		may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than 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 a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) 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 filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize 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 and the persons so authorized 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 as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a

Director		fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and

		transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.

Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	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 provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months 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. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) 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, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company 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 ii. “Interested Directors” mean any Directors whose presence cannot by reason of any 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.
Procedure when Meeting adjourned for want of quorum	192	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, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.

Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors 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 the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles 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(s) 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 appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	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. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) 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 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 or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	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 provision 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 the 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.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board 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 Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) 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; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) 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 seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) 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 resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	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 other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to 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 acquired by or services rendered to the Company, either wholly or partially in cash or in share, 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 fulfillment of any contracts or engagement entered into by the Company by 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, as far as may be permissible by law to 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, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, 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 mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the 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 Director, 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 the 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 their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose 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 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the 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 such part thereof for the benefit of the Company, in such a 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 or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and 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.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists,

		technicians, engineers, consultants, legal, medical or economic advisors, 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 fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount 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 any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 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 or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members 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 any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and 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 person 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 subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made 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 such Power 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 delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act,

		for or in relation to 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 bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported- by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293

		of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203 A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of

		any minutes in accordance with the terms of that Section.
Presumptions	206	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 the 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.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	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 Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	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.

Debts may be deducted	213	(a) 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. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	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.
Dividends in proportion to amounts paid-up	215	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 dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	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 money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of 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 who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit 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.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the

		Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or 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.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of 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". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation 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.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That 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 distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

		(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that mayariseinregardtoanyissueincludingdistributionofnewSharesandfractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

		Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides 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. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected 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). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year 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 theAct.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and thebalance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every

		annual general meeting. The company shall also 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. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of suchterm: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the

be served or given		death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall 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 in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to suchShare.
Service of documents on the Company	238	A document may be served on the Company or anofficer thereof by sending it to the Company or officerat the Registered Office of the Company by post undera certificate of posting or by registered post or byleaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of theCompany and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** 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 under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of

		entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.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 the 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, paid 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 in specie or kind	243	(a) 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 the liquidator, with the like sanction, shall thinkfit. (b) 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 contributions (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 on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of theAct. (c) 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 actaccordingly.
Right of shareholders in case of sale	244	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 against 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.
Directors and others right to indemnity	245	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 pay by reason of any contract entered into or any act, deed, matter 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 office 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.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, 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 the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any 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 a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in 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 sofar as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	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 Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details 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 relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		

General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office:B-35 Lower Ground Floor South Extension Part 2 New Delhi-110049, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated March 30, 2024, between our company and the Book Running Lead Manager and addendum to the issuer agreement dated August 09, 2024.
2. Agreement dated March 30, 2024, between our company and the Registrar to the Issue and addendum to the RTA agreement dated August 09, 2024.
3. Public Issue Agreement dated August 23, 2024, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated July 31, 2024, between our company and the Underwriters and addendum to the underwriting agreement dated August 09, 2024.
5. Market making Agreement dated August 07, 2024, between our company, the Book Running Lead Manager and the Market Maker and addendum to the Market Making agreement dated August 09, 2024.
6. Agreement between NSDL, our company and the registrar to the issue dated May 23, 2022.
7. Agreement between CDSL, our company and the registrar to the issue dated January 19, 2024.

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 March 30, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated April 15, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated May 10, 2024, on Restated Financial Statements of our Company for the period ended February 29, 2024, and for years ended March 31, 2023, 2022 and 2021.
6. Peer Review Auditors Report dated August 26, 2024 on Restated Financial Statements of our Company for the year ended March 31, 2024, March 31, 2023, and 2022.
7. The Report dated May 08, 2024, 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 Red Herring Prospectus.
8. The Report dated May 13, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. The Report dated August 23, 2024, by Legal Advisor to the Company confirming status of Outstanding

Litigation and Material Development.

10. Copy of approval from BSE SME vide letter dated August 21, 2024, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11. Due diligence certificate submitted to SEBI dated May 13, 2024, from Book Running Lead Manager to the Issue.
12. Due diligence certificate submitted to SEBI dated August 27, 2024, from Book Running Lead Manager to the Issue.
13. Key Performance Indicator Certificate provided by M/s K.S Choudhary & Co., Chartered Accountants dated May 08, 2024.
14. Key Performance Indicator Certificate provided by M/s K.S Choudhary & Co., Chartered Accountants dated August 26, 2024.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Abhay Kumar Chandalia	Executive	Managing Director	Sd/-
2.	Vikash Kumar Jain	Executive	Director and Chief Executive officer	Sd/-
3.	Shrey Ghosal	Executive	Director	Sd/-
4.	Sneha Kaur	Non- Executive	Director	Sd/-
5.	Neha Baid	Non- Executive	Independent Director	Sd/-
6.	Sunil Kumar Bhansali	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Kumar Rishi	Full-time	Chief Financial Officer And Company Secretary & Compliance Officer	Sd/-

Place: Delhi

Date: August 28, 2024