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IKEDA LIMITED

Corporate Identification Number: U72900DL2019PLC354599

REGISTERED & CORPORATE OFFICE		CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Registered office:102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, India, 110005 Corporate office: Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Gurugram, Haryana, India, 122018		Mr. Nadeem Arshad Company Secretary and Compliance officer	ikedalimited@gmail.com m & +91 1244-531760s	www.finkeda.com
NAME OF PROMOTER(S) OF THE COMPANY				
Mr. MANISH KUMAR GOYAL, Mr. PURAN PURI, Mr. RAJESH SWAMI and Mr. SUNIL SINGH				
DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue Size	Offer for sale size	Total offer Size	Eligibility & Share Reservation among QIBS, NIIS & RIIS
Fresh Issue & Offer for Sale	Upto 26,28,000 Equity Shares having face value of Rs. 10/- each aggregating up to ₹. [●] Lakhs	Upto 10,65,600 Equity Shares having face value of Rs. 10/- each aggregating to ₹ [●] Lakhs	Upto 36,93,600 Equity Shares having face value of Rs. 10/- each aggregating to ₹ [●] Lakhs	The Issue is being made in terms regulation 229 of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see “ Issue Structure ” on page 313 of this Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE				
Name of selling shareholder	Type	No. of Equity Shares offered /Amount	Weighted average cost of acquisition (In ₹ Per Equity Share)	
Harsh Jain	Selling Shareholder	[●]	[●]	
Sandeep Bansal	Selling Shareholder	[●]	[●]	
Pradeep Nandal	Selling Shareholder	[●]	[●]	
Ravi Bhatia	Selling Shareholder	[●]	[●]	
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 114 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
GENERAL 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.				
COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the Draft 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 Draft 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the BSE 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 ‘In-Principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the BSE SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE.				

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 Fastrack Finsec Category-I Merchant Banker		 Maashitla® Creating Successful People	
FAST TRACK FINSEC PRIVATE LIMITED Office No. V-116,1 st Floor, New Delhi House, Barakhamba Road, Central Delhi, New Delhi-110001 Telephone: +91-11-43029809 Email: vikasverma@ftfinsec.com , mb@ftfinsec.com Website: www.ftfinsec.com Investor Grievance Email: investor@ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381		MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No: +91 011-47581432 E-mail Id: ipo@maashitla.com Investor Grievance Email: Investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No: INR000004370 CIN: U67100DL2010PTC208725	
BID/ ISSUE PERIOD			
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**

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

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

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



IKEDA LIMITED

Corporate Identification Number: U72900DL2019PLC354599

Our Company was incorporated as Ikeda Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 02, 2019 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on May 28, 2022. Consequently, the name of our Company was changed to “Ikeda Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Delhi on June 20, 2022. The registered office of our company is situated at 102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, India, 110005. The Corporate Identification Number of our Company is U72900DL2019PLC354599. For information on the Company’s activities, market, growth and managerial competence, please see the chapters “Our Management”, “Our Business” and “Our Industry” beginning on pages 181, 138 and 125 respectively of this Draft Red Herring Prospectus.

Registered Office: 102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, India, 110005
Telephone No: +91 1244-531760; **Fax:** Not available; **Website:** www.finkeda.com; **E-mail ID:** ikedalimited@gmail.com
Contact Person: Mr. Nadeem Arshad, Company Secretary and Compliance officer

PROMOTERS OF OUR COMPANY: Mr. MANISH KUMAR GOYAL, Mr. PURAN PURI, Mr. RAJESH SWAMI and Mr. SUNIL SINGH

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 36,93,600 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF IKEDA LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) [●], AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE SME PLATFORM OF BSE LIMITED FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 BRLMs 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue 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. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 318 of this Draft Red Herring Prospectus

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 318 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 318 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Share. The face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 114 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.		
COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the Draft 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 Draft 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.		
LISTING		
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the BSE 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 [●] from BSE Limited ("BSE") for using its name in the Draft Prospectus for listing of our shares on the BSE SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, BSE shall be the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
 Fastrack Finsec Category-I Merchant Banker		 Maashitla® Creating Successful People
FAST TRACK FINSEC PRIVATE LIMITED Office No. V-116, 1 st Floor, New Delhi House, Barakhamba Road, New Delhi, Central Delhi, New Delhi-110001 Telephone: +91-11-43029809 Email: vikasverma@ftfinsec.com , mb@ftfinsec.com Website: www.ftfinsec.com Investor Grievance Email: investor@ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381		MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No: +91 011- 47581432 E-mail Id: ipo@maashitla.com Investor Grievance Email: Investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No: INR000004370 CIN: U67100DL2010PTC208725
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**: [●]

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

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

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INDEX

SECTION I –GENERAL.....	01
DEFINITIONS AND ABBREVIATIONS.....	01
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION.....	19
FORWARD LOOKING STATEMENTS.....	21
SECTION II - SUMMARY OF OFFER DOCUMENTS.....	23
SECTION III- RISK FACTORS.....	31
SECTION IV- INTRODUCTION	55
THE ISSUE	55
SUMMARY OF OUR FINANCIAL INFORMATION.....	57
GENERAL INFORMATION.....	64
CAPITAL STRUCTURE.....	77
OBJECTS OF THE ISSUE.....	103
BASIS FOR ISSUE PRICE	114
STATEMENT OF POSSIBLE TAX BENEFITS.....	122
SECTION V – ABOUT THE COMPANY.....	125
INDUSTRY OVERVIEW.....	125
OUR BUSINESS.....	138
KEY INDUSTRY REGULATIONS AND POLICIES.....	163
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	174
OUR MANAGEMENT.....	181
OUR PROMOTERS AND PROMOTER GROUP.....	200
OUR PROMOTER GROUP.....	205
OUR GROUP COMPANIES.....	208
DIVIDEND POLICY.....	209
SECTION VI – FINANCIAL INFORMATION.....	210
FINANCIAL INDEBTEDNESS.....	263
OTHER FINANCIAL INFORMATION.....	264
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	266

SECTION VII - LEGAL AND OTHER INFORMATION.....	278
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	278
GOVERNMENT AND OTHER APPROVALS.....	284
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	290
SECTION VIII – ISSUE INFORMATION.....	303
TERMS OF THE ISSUE.....	303
ISSUE STRUCTURE.....	313
ISSUE PROCEDURE.....	318
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	363
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION.....	366
SECTION X- OTHER INFORMATION.....	380
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	380
SECTION XI – DECLARATION.....	382

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

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. Notwithstanding the foregoing, terms in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information”, “Basis of issue Price”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association”, on pages 125, 163, 122, 210, 144, 278, 363 and 366 respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“Ikeda” or “IL”, “We” or “us” or “our” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Ikeda Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U72900DL2019PLC354599 having registered office at 102, Ganga Chamber, 6A/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, 110005, India and having corporate office at Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Gurugram, Haryana, 122018, India.
Our Promoters or Promoters of the Company	Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh are the promoters of our Company
Promoters Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoters Group” on page no. 223

COMPANY RELATED TERMS

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
APIs or Application Programming Interfaces	APIs, or Application Programming Interfaces, are sets of rules and protocols that allow different software applications to communicate with each other. They define the methods and data formats that applications can use to request and exchange information. APIs play a crucial role in enabling the integration of different software systems, allowing them to work together seamlessly.

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 Audit Committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 181 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors/ Peer Review Auditor	The Statutory and Peer Auditor of our Company being A K Chanderia & Co. , Chartered Accountant.
Bankers to our Company	ICICI Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 181 of this Draft Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Lavalesh Pandey .
CIN	Corporate Identification Number being U72900DL2019PLC354599.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, being Mr. Nadeem Arshad
Corporate Office	Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Gurugram, Haryana, India, 122018
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 181 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director/ ED	Executive Directors of our Company, which includes our Managing Director
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018 “Group Companies with which there have been related party transactions, during the last three financial years and the period ended June 30, 2024, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the

	materiality policy adopted by the Board of Directors in their meeting held on July 23, 2024
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details, see section titled “Our Management” on page 181 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0MCY01029
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013 is the officer vested with executive power and the officers at the level immediately below the Board of Directors . For details, see section titled “Our Management” on page 181 of this Draft Red Herring Prospectus.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
MD or Managing Director	The Managing Director of our Company, being Mr. Manish Kumar Goyal
Materiality Policy	The policy adopted by our Board on July 23, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 181 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 181 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian origin as defined under Foreign outside India Regulations, 2000.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. A K Chanderia & Co., Chartered Accountants.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Registered Office of our Company	The Registered Office of our Company situated at 102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi - 110005, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information/ Restated Financial Statement	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended June 30, 2024 and the Restated Statements of Profit and Loss and Cash Flows for the period ended March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended June 30, 2024 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 as amended from time to time.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 181 of this Draft Red Herring Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “Our Management” beginning on page 181 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Nilam Kumari, Sahil Garg, Sumit Kumar Dash, and Manish Kumar Goyal.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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 (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid / Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	[●], One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 accordance with the SEBI ICDR Regulations
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “Issue Procedure” beginning on page 318 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running	Book Running Manager to the Issue in this case being Fast Track Finsec

Lead Manager/ LM	Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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 Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% 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
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
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 Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., https://www.bseindia.com/
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock

		exchange as eligible for this activity).
Designated Maker	Market	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, [●] is the sole Market Maker.
Designated Locations	RTA	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., https://www.bseindia.com/
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	SME Platform of BSE Limited (“BSE SME”)
DP ID		Depository Participant’s Identity Number
Draft Red Herring Prospectus		Draft Red Herring Prospectus dated [●] filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds		Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI		A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs		QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)		The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder/ Applicant/ Bidders		Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price		The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors		Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor		A Foreign Portfolio Investor who has been registered pursuant to the provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 2019, as amended
Fraudulent Borrower		Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Offender	Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Purposes	Corporate	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer

	document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
GIR Number	General Index Registry Number
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Issue Agreement	The Issue Agreement dated [●] between our Company and Book Running Lead Manager, Fast Track Finsec Private Limited.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 36,93,600 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
KPI	Key Performance Indicators
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager/LM	means a merchant banker registered with the Board and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “Fast Track Finsec Private Limited”.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of Equity Shares of ₹10/- each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue Expenses, please refer to the section titled “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders/ Applicant	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non- Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability, company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue 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 website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Issue Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Issue
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated [●] entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.

Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital Fund) Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Takeover Regulations or SEBI (SAST) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Selling Shareholder	Mr. Harsh Jain, Mr. Sandeep Bansal, Mr. Pradeep Nandal and Mr. Ravi Bhatia are the selling shareholders
SME Exchange	SME Platform of the BSE i.e. “BSE SME”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
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 (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.

Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in city as mentioned in this Draft Red Herring Prospectus are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

TECHNICAL/INDUSTRY RELATED TERMS

Term	Description
AePS	Aadhaar Enabled Payment System
API	Application Programming Interface
B2B	Business-to-business
B2B2C	Business-to-business-to-consumer
BC	Business Correspondent
BBPS	Bharat Bill Payment System
CGST	Central Goods and Services Tax
CMS	Cash Management Solution
DGFT	The Directorate General of Foreign Trade
DMT	Domestic Money Transfer
E-KYC	Electronic know your customer
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
ICT	Information and Communication Technology
IMPS	Immediate Payment Service
IGST	Integrated Goods and Services Tax Integrated GST
J & K	Jammu & Kashmir
KYC	Know Your Customer
MAT	Minimum Alternate Tax
M-ATM	Micro Automated teller machine
MR	Market Research
MSME	Micro, Small, and Medium Enterprise
NEFT	National Electronic Fund Transfer
PM	Prime Minister
PoS	Point of Sale

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	The Consumer Protection Act, 1986
Competition Act	The Competition Act, 2002.
CRR	Cash Reserve Ratio
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director’s identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant’s Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESI Act	Employees’ State Insurance Act, 1948
Financial Year/ Fiscal Year/FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FCNR Account	Foreign currency non-resident account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment

FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
IFSC	Indian Financial System Code
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LLP Act	The Limited Liability Partnership Act, 2008
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NOC	No Objection Certificate
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft red herring prospectus.

NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI/ Non-Resident Indian	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The 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 AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time

Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
Tn	Trillion
Trademarks Act	Trademarks Act, 1999, as amended
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

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CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

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

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

In this Draft Red Herring Prospectus, the terms “Ikeda Limited”, “Ikeda”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company” or “Issuer” unless the context otherwise indicates or implies, refers to “Ikeda Limited”.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and period ending June 30 2024, prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements as Restated” beginning on page no. 210 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 31, 128 and 266 respectively, have been calculated on the basis of the restated audited financial statements of our Company

included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft 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.

Exchange Rates

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft 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 the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***“Risk Factors”***; ***“Industry Overview”***; ***“Our Business”***; and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***; beginning on page no. 31, 125, 138 and 266 respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Any variation in schemes launched by Government of India to boost would have an adverse impact on our results of operations and financial condition and cash flows;
- Our ability to compete effectively.
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products obsolete
- obsolete technology may adversely affect our business;
- our inability to achieve desired results from the objects for which funds are raised
- negative cash flows in the future.

- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoters are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- market fluctuations and industry dynamics beyond our control;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although, the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Selling Shareholder, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholder in this Draft Red Herring Prospectus, the and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

SECTION-II SUMMARY OF THE OFFER DOCUMENTS

The following is a general summary of certain disclosures and the terms of the Issue included in this offer document and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this offer document or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Promoter and Promoter Group”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure” and “Main Provisions of Articles of Association” on pages 31, 55, 77, 103, 200, 125, 138, 210, 278, 318 and 366, respectively.

Summary of industry in which the company is operating

In India, technology has significantly improved the accessibility and affordability of financial and digital services that were previously not accessible to the unbanked or underbanked masses. India is today one of the most vibrant global economies on the back of robust banking and financial sectors. India is amongst the fastest growing Fintech markets in the world. Indian FinTech industry’s market size is \$50 Bn in 2021 and is estimated at ~\$150 Bn by 2025. Fintech sector in the Country is moving towards rapid expansion due to increased use of digital payments system by the consumer group. Government is also taking measures and initiatives to boost digital payments and therefore Fintech industry is expecting rapid growth and digital revolution in the upcoming years.

For detailed overview of our Industries, please refer to Chapter titled “INDUSTRY OVERVIEW” on page 125 of this Draft Red Herring Prospectus

Summary of primary business of our Company

We are a technology enabled digital service provider, providing business correspondents and assisted e-Services at grass root levels in India. A key stakeholder in our business segment are merchants, for delivery of our products and services to the citizens. We act as Business Correspondents to provide banking products and services on behalf of major banks in India. We provide our services through our Mobile application ‘FINKEDA’ mobile app, which provides various services to our clients viz. Adhar enabled payments, other utility bills payments etc. Further, we provide assisted e-services through on-boarding of various retailers as our agents for providing services to ultimate consumers via m-ATMs and Adhar enabled payment systems. For further details, please see section titled “Our Business” on page 138

Name of Promoters

The Promoters of our Company are Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “OUR PROMOTERS AND PROMOTERS’ GROUP” on page 200 of this Draft Red Herring Prospectus.

Offer Size

Offer of Equity Shares⁽¹⁾	Up to 36,93,600 Equity Shares, aggregating up to Rs. [●] lakhs
of which	
Fresh Offer	26,28,000 Equity Shares, aggregating up to Rs. [●] Lakhs

Offer for Sale	10,65,600 Equity Shares, aggregating up to Rs. [●] Lakhs
Market Maker	[●] Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- each aggregating to Rs. [●] Lakhs
Net Issue (Fresh Issue + Offer for Sale – Market Maker)	[●] Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- each aggregating to Rs. [●] Lakhs
Out of net issue to public:	
Allocation to QIBs	[●] Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- each aggregating to Rs. [●] Lakhs
Allocation to retail individual investor	[●] Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- each aggregating to Rs. [●] Lakhs
Allocation to other than retail individual investor	[●] Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- each aggregating to Rs. [●] Lakhs

⁽¹⁾ The Offer has been authorized by a resolution of our Board at a meeting of our board of Directors dated July 2, 2024 and a special resolution of our Shareholders at EGM dated July 26, 2024.

Object of the issue

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

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

Utilisation of Net proceeds

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

Particulars	Estimated Amount (in Lakhs)
Working Capital Requirement	[●]
General Corporate Expenses	[●]
Net Proceeds	[●]

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no.103 of this Draft Red Herring Prospectus.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group

The shareholding pattern of our Promoters and Promoters’ Group before the Issue is as under;

Sr. No.	Name of share holder	No. of equity shares (Pre-issue)	As a % of Pre-issue Issued Capital*
Promoters			
1.	Manish Kumar Goyal	24,79,600	21.77
2.	Puran Puri	15,91,684	13.97
3.	Rajesh Swami	14,08,880	12.37
4.	Sunil Singh	3,69,448	3.24

Total-A		58,49,612	51.35
Promoter's Group			
5.	Ritu Goyal	3.04,000	2.67
6.	Vaishali Goyal	520	0.01
7.	Pooja Bharti Goswami	520	0.01
8.	Poonam Swami	520	0.01
9.	Manish Kumar Goyal (HUF)	89056	0.78
Total - B		3,94,616	3.48
Grand Total(A)		62,44,228	54.83

* Rounded off

Summary derived from the Restated Financial Information

(in Lakhs)

Sr. No.	Particulars	For the year ended on			
		June 30 th , 2024	March 31 st , 2024	March 31 st , 2023	March 31 st , 2022
1	Share Capital	1138.97	284.74	198.79	45.04
2	Net worth	1779.46	1460.16	255.58	81.47
3	Revenue from operations	4118.58	5038.80	2510.61	10408.07
4	Profit After Tax	319.30	298.34	31.71	22.24
5	Earnings Per Share – Basic	3.03	3.21	0.05	24.72
6	Earnings Per Share – Diluted	3.03	3.21	0.05	24.72
7	NAV per share On the Basis of Total Number of Shares	15.62	51.28	1.29	1.81
8	NAV per share On the Basis of Weighted Average Number of Shares	16.89	15.73	0.41	90.53
9	Total Borrowings (As per Restated Balance Sheet)	74.15	335.33	316.62	6.85

Auditors' Qualifications which have not been given effect to in the restated financial statements.

Independent Auditor's Report on Restated Standalone Financials Statements issued by M/s A K Chanderia & Co., Chartered Accountants.

The Restated Financial Statements do not contain any qualifications requiring adjustments by the Peer reviewed auditors.

Summary of Outstanding Litigations & Material Developments

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	1	-	-	Pending	-
	Against	-	1	-	Pending	-
Promoter	By	-	-	-	-	-
	Against	-	1	-	Pending	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For detailed information on the “Outstanding Litigations”, please refer to chapter titled “Outstanding Litigations and Material Developments” on page no.278 of this Draft Red Herring Prospectus.

Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.

Summary of Contingent Liabilities of our Company

As on June 30, 2024, Company has 82.50 Lakh Contingent Liabilities

Financing Arrangements

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

Cost of Acquisition & Weighted Average Cost

Weighted average price at which the Equity Shares were acquired 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 Promoter	No. of shares bought or sold	Weighted Average Price (in Rs.)
Manish Kumar Goyal	620000	0.34
Puran Puri	0.9	23.80
Rajesh Swami	0.5	23.80
Sunil Singh	0.4	23.80

* As Certified by M/s. A K Chanderia & Co., Chartered Accountants dated September 20, 2024

Average Cost of Acquisitions of Shares for Promoters:

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 shareholders	No. of Share Acquired	Equivalent No of Shares at F.V. 10/-	Average Cost of Acquisition (in Rs.)
Manish Kumar Goyal	7833396	2657100	2.23
Puran Puri	4277725	1771684	2.42
Rajesh Swami	3709612	1596880	1.92
Sunil Singh	1460706	449448	3.40

* As Certified by M/s A K Chanderia & Co., Chartered Accountants dated September 20, 2024

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement.

Issue of share for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No. of Equity Shares	Face Value	Nature of Consideration	Reason for Allotment	Name of the Allottees	No. of Shares Allotteeed
July 04, 2023	11,20,000	1	Other than cash	Sweat Equity Shares	Mr. Manish Kumar Goyal	6,20,000
					Ms. Ritu Goyal	5,00,000
April 10, 2024	85,42,281	10	Nil	Bonus Issue of Equity shares in the ratio of 3:1	M/s Manish Kumar Goyal HUF	66,792
					Ms. Deepika Garg	1,10,292
					Mr. Faiz Uddin	7,500
					Mr. Harsh Jain	6,30,252
					Mr. Pradeep Nandal	1,26,048
					Mr. Sachin Kailaschand	15,000

					Chandiwal	
					Ms. Shikha	1,800
					Mr. Anuj Shantilal Badjate	157563
					Mr. Ashok Kumar Goyal	37,500
					Mr. Gagan Jain	1,68,543
					Mr. Kapoor Chand Garg	75,000
					Ms. Kavita Bansal	30,000
					Mr. Manish Kumar Goyal	19,34700
					Mr. Manoj Shama	1,68,543
					Mr. Nitin Kohli	22,680
					Mr. Ravi Bhatia	1,57,563
					Ms. Ritu Goyal	2,28,000
					Mr. Sandeep Bansal	78,780
					Ms. Shashi Jain	1,200
					Mr. Sunil Singh	3.37,086
					Ms. Usha Devi	9,000
					Ms. Vaishali	390

					Goyal	
					Mr. Yashpal Garg	6,52,596
					Ms. Gayatri Tandon	1,500
					Mr. Hemant Kumar Ahuia	3,000
					Ms. Nishtha Yadav	7,500
					Ms. Purabi Banerjee	2,400
					Mr. Puran Puri	13,28,763
					Mr. Rajesh Swami	11,97,660
					Mr. Vikas Goyal	1,800
					Ms. Poonam Swami	390
					Ms. Pooja Bharti Goswami	390
					Lucrum Capital Advisors Pvt Ltd	3,00,000
					WCA Services Private Limited	6,00,000
					Mr. Nishant Baranwal	18,000
					Ms. Sadhana Baranwal	18,000

					Mr. Vivek Mittal	18000
					Ms. Shamik Baranwal	18,000
					Ms. Mansi Baranwal	10,050

Split / Consolidation

Except as set out below, we have not Split/ Consolidated Equity Shares for consideration other than cash in the last one year.

Date of Consolidation	No. of Equity Shares before Consolidation	Face Value before Consolidation	No. of Equity Shares after Consolidation	Face Value after Consolidation
September 30, 2023	4,00,00,000	1	40,00,000	10

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 137 and 266, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***In past, Enforcement directorate had issued search and seizure memo to our company and Company's Promoters, for assisting the investigation authority in investigations under Prevention of Money laundering act related matter in which Company and promoter are defendant.***

An investigation under the Prevention of Money-laundering Act, 2002 (PMLA) was initiated following the registration of FIR No. RC2312023S0002, dated 04.07.2023, by the CBI, IOD, Delhi, against Mr. Prafful Gupta and others for fraud. Based on the said FIR, a case under PMLA, 2002, bearing case No. ECIR/DLZ0-1150/2023, was registered on 04.12.2023 against Mr. Prafful Gupta and others. The company is Defendant No. 5 in this matter. We have filed detailed reply on 15.08.2024, asserting that it has not committed any scheduled offence nor the offence of money laundering, as alleged or otherwise and has further contended that the seizures made are not involved in money laundering and are not required for adjudication under Section 8 of PMLA. The matter is currently pending.

We may be subject to legal action by the investigating authority in the same or other similar matters in future. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoter, and Directors, as the case may be, or that no further liability will arise out of these proceedings. Further, there is no assurance that legal proceedings will not be initiated against our Company, its directors, Promoters in future. For details kindly refer the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 278 of this Draft Red Herring Prospectus.

2. ***We have filed compounding application for offences in relation to non-compliance with certain corporate law-related requirement.***

Company has done the consolidated of Equity Shares in the Financial Year 2021-22, for which company haven't file the E-form SH-7 with the ROC for intimating of Consolidation of Shares. However, Company had filed the compounding application before the National Company law tribunal dated August 24, 2024 for, inter-alia, failure to comply with the requirements of the Companies Act, 2013, in relation to

- i) E-form SH-7 was not filed for the consolidation of share capital,
- ii) In Fiscal Year 2022 face value of shares was incorrectly mentioned in annual return in Form MGT-07 at Rs. 1000 instead of Rs 10 due to a typographical error and also did not capture the date of increase in authorized share capital.
- iii) Further in 2022 incorrect demarcation was mentioned in documents attached in Form SH-7, filed for subdivision of share capital of the Company

We cannot assure you that we will be able to comply with relevant regulatory requirements, including with respect to making corporate filing, in the future within the prescribed timeframe, or at all. We also cannot assure you that that no penal action will be taken against us by the relevant regulators with respect to such non-compliance. In the event that any adverse actions are taken against us, our business, results of operation, cash flows and financial condition could be adversely affected.

3. *Our Company had filed certain forms with delayed fees and company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the delayed filing*

Our company had filed certain forms with delayed fees with ROC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. We would like to inform you that these are the certain forms with the company has filed with delayed fees with ROC:

- MGT-14 for issue of sweat equity shares
- MGT-14 for Private Placement
- PAS-3 for Private Placement
- PAS-3 for issue of sweat equity shares
- GNL-2 for Private Placement
- MGT-14 for Appointment of MD
- MGT-14 for Allotment of securities

4. *A significant portion of our revenue is in the form of the commission and fees charged for the services provided. Currently our revenue is generated by our retailer/agents who are located in PAN India. Any material impact on the revenue from these agents will impact our business, prospects, financial condition and results of operations significantly. The loss of any one or more of our major agent would have a material adverse effect on our business, cash flows, results of operations and financial condition.*

Even though we generate our revenue from whole of India a majority of our revenue is generated from specific states. Additionally, the majority of revenue is in the form of fees and commissions charged from the end consumer on transactional basis. Due to this concentration of our revenue and dependence on agents, a number of factors could cause material fluctuations or decline in our revenue, and could reduce our operating margins, as a result of which there could be a material adverse impact on our business, prospects, financial condition and results of operations.

These factors could inter alia, include:

- decrease in the number of new customers and agents;
- loss of market share;
- decline in volume of transactions;
- adverse publicity and loss of reputation;
- regulatory changes;
- changes in technological and power infrastructure;
- decrease in profitability;
- increase in competition;
- liabilities on account of cyber fraud/ cybercrime; and / or loss due to natural calamities.

A substantial portion of our revenue has been dependent upon major retailers. A break up of the revenue earned by our Company from the top ten Agents during the period ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Sr. no.	Name	For Quarter ending June 2024		For Financial Year 2023-24		For Financial Year 2022-23s		For Financial Year 2021-22	
1.	Agent 1	43.74	1.06	182.79	3.63	62.09	2.47	10.17	0.10
2.	Agent 2	42.08	1.02	119.33	2.37	35.09	1.40	8.03	0.08
3.	Agent 3	37.15	0.90	104.04	2.06	26.31	1.05	7.74	0.07
4.	Agent 4	35.18	0.85	82.33	1.63	24.44	0.97	7.38	0.07
5.	Agent 5	34.26	0.83	82.32	1.63	23.42	0.93	6.06	0.06
6.	Agent 6	32.92	0.80	62.12	1.23	19.96	0.80	5.73	0.06
7.	Agent 7	29.58	0.72	54.84	1.09	19.49	0.78	5.36	0.05
8.	Agent 8	29.12	0.71	48.57	0.96	15.01	0.60	4.09	0.04
9.	Agent 9	28.06	0.68	46.60	0.92	12.07	0.48	3.74	0.04
10.	Agent 10	27.49	0.67	46.54	0.92	9.72	0.39	3.28	0.03
	TOTAL	339.58	8.24	829.48	16.44	247.6	9.87	61.56	0.60

5. A few of our properties including Registered Office of our Company, are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

Some of our business premises which include Registered Office of our Company, are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. For details on properties taken on lease/rent by us please refer to the heading titled “Our Properties” in chapter titled “Our Business” beginning on page 138 of this Draft Red Herring Prospectus.

S. No.	Purpose	Address	Details of Lessor	Lease Tenure	Lease Rent
1.	Registered Office	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, Delhi, India, 110005	Mr. Kapoor Chand Garg S/o Mr. Jugal Kishore Garg R/o 24/75, 3 rd Floor, west patel nagar, New Delhi, 110008	01/07/2024 to 31/05/2025	7,000 pm
2.	Corporate Office -2	Unit No 1025-1026, 10 th Floor, Tower B3, Spaze I-Tech Park Sector – 49, Sohna Road, Gurugram, Haryana, India 122018	M/s Desk Asia Pvt. Ltd. having registered office at flat no. N-1205, Sispal Vihar, sector 49, Gurugram, Haryana	16/10/2023 to 15/10/2024	1,51,690 pm

3.	Branch Office	O-01, Bada Bazaar, Ganganagar, Sri Ganganagar, Rajasthan, 335001	M/s Manish Kumar Goyal (HUF) through its Karta Mr. Manish Kumar Goyal	05/08/2024 to 04/07/2025	30,000 pm

The Lessor, as detailed above, is not related to the Company, i.e., Ikeda Limited, nor is it related to the promoter or promoter group of the Company except in case of Branch office of Company wherein the lessor M/s Manish Kumar Goyal (HUF) is a part of promoter group of the Company.

6. *There have been instances of delay in filing of GST returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected*

We have made delay in certain payment and filing of GST Returns in past years due to some reasons beyond the control of management of the Company. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company. For instance, our company has previously experienced delayed filing of GST Returns due to shortage of funds and operational reasons, leading to the payment of late fees and penalties. Any demands or penalties raised by the concerned GST authority for such late filings may affect the company's financial position.

Financial Year	Month	Return type	Due date of filing	Actual date of Filing	Days of Delay	Reason
2023-2024	August	GSTR-1	11 Sept, 2023	18 Sept, 2023	7	Bank Account was frozen
2023-2024	July	GSTR-1	11 August, 2023	19 August, 2023	8	Bank Account was frozen
2023-2024	June	GSTR3B	20 July, 2023	07 August, 2023	18	Bank Account was frozen
2023-2024	June	GSTR-1	11 July, 2023	07 August, 2023	27	Bank Account was frozen
2023-2024	May	GSTR3B	20 June, 2023	28 June, 2023	8	Bank Account was frozen
2023-2024	May	GSTR-1	20 June, 2023	28 June, 2023	17	Bank Account was frozen
2023-2024	April	GSTR3B	20 May, 2023	29 May, 2023	9	Bank Account was frozen
2023-2024	April	GSTR-1	11 May, 2023	29 May, 2023	18	Bank Account was frozen
2022-2023	February	GSTR3B	20 March 2023	31 March 2023	11	Bank Account was frozen
2022-2023	February	GSTR-1	11 March 2023	29 March 2023	18	Bank Account was frozen
2022-2023	January	GSTR3B	20 February 2023	29 March 2023	37	Bank Account was frozen
2022-2023	December	GSTR3B	20 January 2023	30 January 2023	10	Bank Account was frozen

2022-2023	December	GSTR-1	11 January 2023	20 January 2023	9	Bank Account was freed
2022-2023	November	GSTR-1	11 December 2022	20 December 2022	9	Short of Fund
2022-2023	October	GSTR-1	11 November 2022	17 November 2022	6	Short of Fund
2022-2023	September	GSTR-1	11 October 2022	19 October 2022	8	Short of Fund

7. *We are significantly dependent on our agreements with service providers, Airtel Payments Bank, Paytm, Cashfree, Razorpay & PayU, and any breach or termination of the agreement or services could adversely affect our business and results of operations.*

In order to provide uninterrupted services, we have entered into agreements with various market players and these agreements assist our agents in rendering our services. Any material changes in the agreement with any of our service providers such as termination or breach of agreement may affect provision of our services. Apart from our reliance on service providers for their assistance in our services, we are also significantly dependent on their policies for setting our strategic direction and managing our business affairs. Accordingly, if these service providers are unable, or unwilling to be associated with us, our business and prospects could be severely impaired, and it would be difficult for us to find a suitable replacement. This could have an adverse impact on our future performance and results of operations. For details, please refer to the chapter titled “Our History and certain other corporate matters” on page 174 of this Draft Red Herring Prospectus.

Additionally, our merchant partners are subject to certain regulations by various government authorities, including the RBI. Introduction of new laws or regulations by the RBI in respect of our arrangement with our banking partners, if promulgated, could adversely affect our business, financial condition and results of operations. Compliance with new regulations governing our banking partners could also result in significant expenditure for them that could cause them to renegotiate or terminate existing agreements, or curtail their operations, which could adversely affect our business and financial performance. Furthermore, any adverse regulatory action that changes a banking partner’s business or adversely affects its financial condition or results of operations, may adversely affect our partnership with such banking partner thereby adversely affecting our business, financial condition and results of operations.

8. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business operations are heavily dependent on the adequate and timely availability of working capital. Over the last three fiscal years, we have observed fluctuations in our working capital requirements due to variations in our operational scale, procurement cycles, and market conditions. Any discontinuance, delay, or inability to secure sufficient working capital, whether due to inadequate cash flows, delays in disbursement of arranged funds, or unfavorable borrowing terms, could adversely impact our ability to meet day-to-day operational needs. This, in turn, may hinder our operational efficiency, profitability, and growth prospects.

To date, we have successfully met our working capital requirements through internal accruals and unsecured loans from directors. As we plan to expand our business operations, the demand for working capital is expected to increase correspondingly. If we fail to maintain adequate cash flow, secure necessary

credit facilities, or arrange for other sources of funding in a timely and favorable manner, our financial condition and operational results may be negatively impacted.

For more detailed information regarding our working capital requirements, please refer to the chapter titled “Objects of the Issue” beginning on page no. 103 of this Draft Red Herring Prospectus.

9. *Non-Maintenance of balance by our agents in their virtual account may affect our cash flows, which may, in turn affect our financial condition and results of operations.*

Our agents maintain a virtual account with our company and they themselves are mandated to maintain the pre-requisite balance for the transactions to be completed. We are dependent on the amount so deposited by the agent in the account. If agents do not maintain the amount then transactions cannot be performed which may lead to low revenue generation or higher burden on the cash flows, this could in turn, materially and adversely affect our financial condition and results of operations.

10. *We are a company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.*

Our Company was originally incorporated as “Ikeda Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 02, 2019. As we do not have significant operating and financial history, it may be difficult to evaluate our current or future prospects on the basis of historical results and performance. To ensure continuous growth, we must improve our technical and managerial teams and also ensure continuous implementation and updated of information technology management systems. There can be no assurance that we will not suffer from operational or managerial risks in effective implementation and updation of such systems in our company. Past performance of our Company should not be construed as an indication of our future performance. For details regarding business and financial Information, please refer chapter titled “Our Business” and “Restated Financial Statements” on page 138 and 210 respectively of this Draft Red Herring Prospectus.

11. *Our agents are not the exclusive agents of our company, therefore the revenue generated by them may not be the revenue generated from our services, which may lead to the decline in transactions and can materially impact our financials and business.*

Although, we appoint the agents by agreement but there is no non-competence agreement or arrangement with our agents in providing services to the customer. Therefore, our agent may shift or use the services of our competitor in rendering the similar services to the consumer. Further, we do not have any control over the working of the agent and the revenue generated by them. Any better incentive or commission offered by our competitor to our agent may cause the agent to do transactions on their platform which may result materially on our revenue.

12. *The confidential information or data of our clients, customers and users of our services may be misappropriated by our merchants or employees and as a result, cause us to breach our contractual obligations in relation to such confidential information.*

We store confidential information and data of our clients, customers and the users of our services. We cannot assure you that the steps taken by us to protect such data will adequately prevent the disclosure of confidential information by our merchants or an employee and we may not have internal controls and processes to ensure that our merchants or employees do not misappropriate or unlawfully distribute such information. If the confidential information is disclosed by us or is misappropriated by our merchants or employees, our customers or clients may raise claims against us for breach of our contractual obligations.

The successful assertion of any claim may have an adverse effect on our business, financial condition and results of operations.

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

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

(₹ in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities (A)	461.55	(405.3)	(134.27)	89.57
Net Cash Flow used in Investing Activities (B)	(92.8)	(64.29)	(337.15)	(20.44)
Net Cash Flow used in Financing Activities (C)	(266.93)	881.45	436.99	16.59
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	101.83	411.83	(34.43)	85.71
Cash and cash equivalents at the beginning of the year/period	507.09	95.26	129.69	43.98
Cash and cash equivalents at year/ period end	608.92	507.09	95.26	129.69

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 210 and 266 respectively.

14. *We face competition from other fintech and rural unorganised banking facilities. If we are unable to compete effectively, our business and results of operations may be materially and adversely affected.*

We compete with other fintech of varying sizes with the ability to perform different kinds of services, some or all of which we may or may not be able to offer. Our competitors also include rural and unorganised banking facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private fintech services such as us. Our ability to compete in a given market is driven significantly by the extent and depth of diagnosis and procedural capabilities of our competitors and the complexities involved. We are constantly required to evaluate and increase our competitive position in the markets we cater to, including meeting industry standards with regards to offering our agents competitive rates for bringing volume of transactions to company. Some of our competitors may be more established and may have greater financial resources, personnel and other resources than us. Existing or new competitors may also price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Our competitors may compete with us for agents and other fintech professionals. Fintech will probably not replace traditional banking entirely. Instead, it will likely compel traditional banks to offer features that compete with the best fintech services.

15. *We rely extensively on our information technology systems and on our ability to innovate, upgrade and adapt to new technological advances. and any failure, disruption or weakness in such systems, breach of data, or lack of technological upgradation could adversely affect our operations and reputation.*

Digital transformation is imperative for fintech companies seeking to stay ahead and remain competitive in an increasingly technology-driven industry. We are extensively dependent on the information technology systems (“IT Systems”) provided by various Payment Aggregators for operating our business. Further, we are dependent on our IT Systems for operating our assisted e-services business and our ability to efficiently and reliably process volume of transactions across various locations and delivery channels, as well as for certain critical functions including financial controls, risk management and transaction processing. Any disruption to our IT Systems or our ability to process our transactions efficiently and reliably, including disruptions to our web applications and digital mobile applications, may adversely affect our operations, reputation and our financial position. In addition, our success depends, in part, on our ability to respond to and keep pace with new technological advances and emerging payments and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology, including with respect to new mobile operating systems, entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Weakness, disruption, breach or failure in our IT Systems may have significant consequences on our business, financial condition and results of operations, including disabling or malfunctioning of financial, accounting or data processing systems; inability to or a deterioration in servicing our customers on a timely basis or at all. Identify emerging market opportunities, and deliver personalized experiences therefore become key factors for remaining competitive in this market.

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

Our Company, our Subsidiaries, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 278, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases
Criminal proceedings against our Company	1
Criminal proceedings by our Company	-
Material civil litigation against our Company	-
Material civil litigation by our Company	1
Actions by statutory or regulatory Authorities	-
Direct and indirect tax proceedings	-
Criminal proceedings against our Directors (other than Promoters)	-
Criminal proceedings by our Directors (other than Promoters)	-
Material civil litigation against our Directors (other than Promoters)	-
Material civil litigation by our Directors (other than Promoters)	-
Actions by statutory or regulatory authorities (other than Promoters)	-
Direct and indirect tax proceedings	-
Criminal proceedings against our Promoter	1

Criminal proceedings by our Promoter	-
Material civil litigation against our Promoter	-
Material civil litigation by our Promoter	-
Actions by statutory or regulatory authorities	-
Direct and indirect tax proceedings	-

17. *We are bound by specific obligations and restrictive covenants outlined in the business agreements we have entered with third parties. Failing to adhere to these obligations and covenants could potentially result in a significant negative impact on our business, prospects, cashflows, and financial condition.*

There can be no assurance that litigations involving our Company, our Promoters and our Directors will be decided in favour of our Company, our Promoters and our Directors and consequently it may divert the attention of our management and our Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Company, our Promoters and our Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material outstanding litigations involving our Company, our Promoters and our Directors, see “**Outstanding Litigations and Material Developments**” on page 278

18. *We have and will continue to introduce new services and we cannot assure you that such products and services will be profitable now or in the future.*

We have and will incur significant costs to expand our range of services and we cannot assure you that such services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new services. As a result, we may not be able to accurately assess and manage all of the opportunities and risks associated with some of these new services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

19. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective information technology and management system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, network partners, lenders and other third parties. We will need to further strengthen our internal control and

compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

20. *We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.*

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

21. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*

As on date of this Draft Red Herring Prospectus, we have registered the trademark “ FINKEDA” under different classes, for further details, see “***Government and Other Statutory Approvals***” on page 284. The said trademarks are required to be renewed from time to time. Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may affect our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

22. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price*

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on page 77

23. *Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.*

We interact with our agents and facilitate them with a one-stop digital online platform for all of our offerings. Accordingly, through the ordinary course of business, we collect, store, process, transfer, and use a wide range of confidential information, including personally identifiable information, for various

purposes, including to follow government regulations and to provide services to our customers and counterparties. The information we collect may be sensitive in nature and subject to a variety of privacy, data protection, cybersecurity, and other laws and regulations. Data Breaches pose a severe threat due to the sensitive nature of financial data. Hackers may exploit weaknesses in security protocols to gain unauthorized access to user information. Phishing attacks and DDoS Attacks also poses significant risk leading to financial losses and reputational damage. Mobile applications are also susceptible to security vulnerabilities due to their widespread usage. Application Programming Interfaces (APIs) are crucial for data sharing and integration in the FinTech ecosystem. However, they introduce vulnerabilities that cybercriminals exploit.

While there have been no instances of cybersecurity breaches in the past years However, our business could be materially and adversely impacted by security breaches of the data and information of agent and customer data and information, either by unauthorized access, theft, destruction, loss of information or misappropriation or release of confidential data. Cybersecurity risks for technology-focused companies have significantly increased in recent years in part because of the proliferation of new technologies, increased digitization of our products and services and the use of the internet and telecommunications technologies to conduct financial transactions and in part due to the increased sophistication and activities of organized crime affiliates, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage.

Even the most advanced internal control environment may be vulnerable to compromise. Targeted social engineering attacks and “spear phishing” attacks are becoming more sophisticated and are extremely difficult to prevent. Persistent attackers may succeed in penetrating defences given enough resources, time, and motive. The techniques used by cyber criminals change frequently, may not be recognized until launched and may not be recognized until well after a breach has occurred. The risk of a security breach caused by a cyber-attack via a merchant, or by unauthorized merchant access has also increased in recent years. We may also incur significant costs and loss of operational resources in connection with remediating, investigating, mitigating, or eliminating the causes of security breaches, cyberattacks, or similar disruptions after they have occurred, and particularly given the evolving nature of these risks, our incident response, disaster recovery, and business continuity planning may not sufficiently address all of these eventualities.

24. *If we are unable to increase our agent network, we may not be able to generate adequate returns on our capital expenditure.*

We have invested and continue to invest a significant amount of capital expenditure in expanding our agent network. Technology is a critical part of onboarding process. However, sometimes technology can seem to cause more problems than it avoids if agents are unaware of the usage of technology of our company or the upgradation process.

If we fail to improve our occupancy rates, but continue to incur significant expenditure in the future, this could materially adversely affect our operating efficiencies and our profitability.

This can only be remedied by effective training modules and timely updations in these modules to the agents. Although our company provide training modules to the agents for usage of systems and for timely information to the Company about any lack in software or hardware or antivirus or malware attacks, we cannot ensure that all agents will find it convenient to understand the frequent updates in the usage of systems and therefore there may be difficulties to expand the existing agent networks since the already expanded network needs continuous updation and trainings.

25. *Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business.*

We are subject to a numerous laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data, including personal information.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Compliance with data protection laws (including those regarding security breach notification) affecting personal information to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing personal information with third parties or storing personal information), which could materially and adversely affect our financial position and could reduce income from certain business initiatives.

Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our business or privacy and security practices. We may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of cooperation from third parties. Although we have not received complaints or notifications from third parties, alleging that we have violated applicable privacy and data protection laws and regulations, we cannot assure you that this will not occur in the future.

Non-compliance could result in proceedings against us by governmental entities, customers, or others. We may also experience difficulty retaining or obtaining new customers in these jurisdictions due to the legal requirements, compliance cost, potential risk exposure, and uncertainty for these entities.

26. *Any downtime for maintenance and repair of our Mobile App, Website, Software, Hardware and technologies could lead to business interruptions that could be expensive and harmful to our reputation and to our business.*

Our hardware and software systems require constant maintenance. Mobile application maintenance refers to optimizing the existing features, functionalities, and services, and updating them as per the user's expectations. ISt integrates maintaining the application's compatibility with the changing operating systems and devices. Maintenance work on most equipment can be performed only by the manufacturer or a designated service provider and it involves significant downtime to complete maintenance.

During such times, we may not be able to put the equipment to use for a specific period of time, further if we need to integrate more extensive and advanced features in the app, the upkeep costs will increase. This in turn can lead to adverse effect on our reputation and to our business.

27. *We depend on a number of key personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our key personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining skilled employees that our business requires. For the period ended June 30, 2024, and financial years 2024, 2023 and 2022, our attrition rate was 10%, 422%, 218% and 51%.

The continued operations and growth of our business depends upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure that our business will not be adversely affected by the loss of such personnel in the future. A loss of the services of our key personnel could adversely affect our business, results of operations, cash flows and financial condition.

28. *Our Company has unsecured loans with a total outstanding amount of ₹ 74.15 lakhs as of June 30, 2024, that may be recalled by the lenders at any time.*

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of June 30, 2024, was ₹ 74.15 lakhs. These loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Information" beginning on page 210 this Draft Red Herring Prospectus.

29. *We have not independently verified certain data in this Draft Red Herring Prospectus*

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

30. *Our inability to cater to unanticipated surges or increases in transaction volumes may adversely impact our financial performance.*

Continued rise in transaction volumes may require us to expand our network and technology infrastructure to avoid interruptions and disruptions to our systems and technology. Any unanticipated surges or increases in transaction volumes across any or all of our products may cause disruptions to our systems and technology, reduce the number of completed transactions, increase expenses, and impact the level of customer service, and could adversely impact our reputation and, thus, diminish consumer confidence in our systems, which may result in a material adverse effect on our business, results of operations and financial condition.

Although such kind of interruptions and disruptions have not occurred till date but we cannot assure you that such kind of disruptions will not occur in future.

31. *Our business requires us to obtain and renew certain registrations, licenses, approvals, NoCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.*

We are required to obtain and maintain a number of statutory and regulatory licences, registrations, permits and approvals, generally for carrying out our business. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and are subject to frequent delays. We have obtained licenses, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for our business. There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the timeframe anticipated by us or at all.

Any failure to apply for, renew and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to the same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, please see “Government and other approvals” on page 284 of this Draft Red Herring Prospectus.

32. *We may be subject to unrest, slowdowns and work stoppage by employees, which could affect our reputation, business, financial condition and results of operations.*

FinTech is a technology-intensive sector, and to provide the technological services we employ Engineers, Technicians, other professional and other people for maintaining the servers, technological support to our agents. Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of our employees are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business. While we have not experienced any major instance of labour unrest, slowdowns or work stoppages that has had a material adverse impact on our operations, results of operations and financial conditions in the last three financial years, there is no assurance such instances will not occur in the future and any disruption in services due to any potential strikes (including those by

the contract labour employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

33. *Our Promoter, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.*

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our company and themselves as well as between our company and our group entities. For further details, please refer to the chapters titled “*Our Business*” and “*Our Promoters and Promoter Group*”, beginning on page 128 and 223 respectively and the *Related Party Transactions* of restated financials statements under chapter titled “*Restated Financial Statements*” beginning on page 210 of this Draft Red Herring Prospectus.

34. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 103 of this Draft Red Herring Prospectus.

35. *The directors of our company don’t have the experience of the listed company and the requirements of being a listed company may strain our resources.*

The Directors of the company don’t have the experience of the listed Company; however, the Promoters have the experience of the fintech Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management’s attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

36. *Our Company’s management will have flexibility in utilizing the net proceeds from the issue and the deployment of the net proceeds from the issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the net proceeds towards working capital and for general corporate purposes as mentioned in “*Objects of the Issue*” on page 103 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the issue size is not in excess of ₹ 10,000 lakhs. The management of our company will have discretion to use the

net proceeds from the issue, and investors will be relying on the judgment of our Company's management regarding the application of the net proceeds from the issue. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, and other applicable laws as the case may be, any variation in the objects would require a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the issue and our business and financial results may suffer.

37. *We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.*

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 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 also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure - Related Party Transactions" of restated financials statements under section titled "Financial Information" on page 210 of this Draft Red Herring Prospectus.

38. *We may not be able to implement our business strategies or sustain and manage our growth*

In recent years, we have experienced significant growth, with revenue from operations of ₹ 4118.58 lakhs, ₹ 5038.8 lakhs, ₹ 2510.61 lakhs and ₹ 10408.07 lakhs for the period ended June 30, 2024 and the financial years 2024, 2023 and 2022, respectively. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

39. *The objects of the issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the net proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the net proceeds or in the terms or conditions as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

Our funding requirements and deployment of the net proceeds are based on internal management estimates and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Furthermore, the deployment of the net proceeds is at our

discretion. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy.

In terms of Section 27 of the Companies Act, 2013 and other applicable laws as the case may be, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilization of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

40. *We have certain contingent liabilities that may adversely affect our business, financial condition and results of operations.*

Our contingent liabilities that have not been provided for are as set out in the table below :-

Sr. no.	Particular	Amount as of			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Claims arising from disputes not acknowledged as debts - indirect taxes	28.14	28.14	28.14	28.14
2.	Claims arising from disputes not acknowledged as debts - direct taxes	54.36	54.36	54.36	54.36

if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. See "Financial Statements "Annexure V, Note-K, Statement of Contingent liabilities," on page 260 of this Draft Red herring Prospectus.

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

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

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire

additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

42. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale*

The Offer includes a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholder. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. For further details, see “The Issue” and “Objects of the Issue” on pages 55 and 103 of this Draft Red Herring Prospectus.

43. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

44. *The Equity Shares have never been publicly traded, and, after the issue, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the issue price, or at all.*

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation does not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

45. *The trading volume and market price of the equity shares may be volatile following the issue.*

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

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by the stock exchange, 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may 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.

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

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 263 of this Draft Red Herring Prospectus.

External Risk Factors

48. *Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.*

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

49. *Challenges that affect the fintech industry will have an effect on our operations.*

As a provider of fintech services, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. Fintech business area is in transition and we have now not absolutely embraced digital solutions for our economic needs, credibility issue for fintech companies also remains an issue. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

50. *Our Company has obtained insurance coverage which may not adequately cover all potential losses to which we may be subject to, and this may have a material adverse effect on our business, result of operations and financial conditions.*

Our insurance coverage may not adequately protect us and this may have a material adverse effect on our business. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flows may be affected. There is a risk that our insurance policies may not be sufficient in covering all losses in which we or any third parties may suffer. If we suffer in an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

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, 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 performance could be adversely affected.

51. *Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.*

Regulations applicable to fintech businesses in India are complex and evolving. Possible restrictions or prohibitions on a fintech company may depend on the regulations that apply to the business being undertaken by that entity. Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licences, approvals, consents and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring

compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

52. *QIB 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 submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, 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 submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

53. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military unrest, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding economic stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholder's rights may differ from those that would apply to a company in another jurisdiction. Shareholder's rights including in relation to class actions, under Indian law may not be as extensive as shareholder's rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising 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 capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a

recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. 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. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

The Equity Shares will be listed on the Stock Exchange. 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 Exchange. 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 Exchange 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 Exchange. 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.

57. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 363. of this Draft Red Herring Prospectus.

58. *Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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SECTION IV - INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Up to 36,93,600 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
The Issue consist of	
Fresh Issue	Up to 26,28,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Offer For Sale	Up to 10,65,600 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
<i>Of which:</i>	
Reserved for Market Makers	Up to [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
<i>Of which:</i>	
Qualified Institutional Buyer Portion**	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
<i>Out of which:</i>	
Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>Out of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to Rs. [●] lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to Rs. [●] lakhs.
Retail Investors Portion**	Not less than [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh, i.e. 35% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	Not less than [●] 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, i.e. 15% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<i>Pre-and Post-Issue Equity Shares:</i>	
Equity Shares outstanding prior to the Issue	1,13,89,708 Equity Shares of face value Rs.10/- each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.10/- each
Use of Net Proceeds by our Company	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 103 of this Draft Red Herring Prospectus for information on use of Issue

	Proceeds

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

***As per the Regulation 253(1) of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a 100% book built issue the allocation is the net offer to the public category shall be made as follows:*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 23 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 26, 2024.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 313 and 318 respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 303. Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, 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 further details, please refer section titled “Issue Procedure” beginning on page 318 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2024, 2023 and 2022 and period ending June 30, 2024. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page no. 210 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 210 and 266, respectively of this Draft Red Herring Prospectus.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in lakhs)

	Particulars	Note No.	As at 30, June 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	<u>EQUITY AND LIABILITIES</u>					
1	Shareholder's funds					
	(a) Share capital	A	1,138.97	284.74	198.79	45.04
	(b) Reserves and surplus	A.1	640.49	1,175.42	56.79	36.43
2	Non-current liabilities					
	(a) Long-term borrowings	B	12.76	57.65	191.05	-
	(b) Deferred tax liabilities (net)	B.1	-	-	-	-
	(c) Long-term provisions	B.2	5.14	4.07	3.12	0.35
3	Current liabilities					
	(a) Short-term borrowings	C	61.39	277.68	125.57	6.85
	(b) Trade payables	C.1				
	Total outstanding dues of micro enterprises and small enterprises, and		7.09	29.32	22.54	0.69
	Total outstanding dues of creditors other than micro enterprises and small enterprises		648.37	399.71	38.41	214.16
	(c) Other current liabilities	C.2	154.14	116.92	58.38	40.97
	(d) Short-term provisions	C.3	129.45	110.58	2.63	0.00
			2,797.80	2,456.08	697.28	344.50
B	ASSETS					
1	Non-current assets					
	(a) Property, plant and equipment and intangible assets					
	(i) Property, plant and equipment	D	300.36	92.32	400.64	101.88
	(ii) Intangible assets		-	-	-	-
	(iii) Capital work-in-progress		-	192.66	-	-
	(iv) Intangible Assets under Development		123.79	77.10	0.14	-
	(b) Deferred tax assets (net)	D.1	22.15	21.25	1.84	1.23
	(c) Long-term loans and advances	D.2	5.15	5.18	-	0.93
2	Current assets					
	(a) Inventories	E.1	7.47	4.70	9.39	9.39
	(b) Trade receivables	E.2	4.35	5.97	116.72	48.39
	(c) Cash and cash equivalents	E.3	608.92	507.09	95.26	129.69
	(d) Short Term Loans and Advances	E.4	1,725.61	1,549.81	73.29	52.98
			2,797.80	2,456.08	697.28	344.50

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Amount Rs. in lakhs)

	Particulars	Note No.	For the period ended on 30-06-2024	For the year ended on 31-03-2024	For the year ended on 31-03-2023	For the year ended on 31-03-2022
	<u>REVENUE</u>					
I.	Revenue From Operations	F	4,118.58	5,038.80	2,510.61	10,408.07
II.	Other Income	F.1	4.17	0.64	2.04	0.29
III.	Total Income (I + II)		4,122.75	5,039.44	2,512.65	10,408.36
IV.	<u>Expenditure</u>					
	Purchases of Stock in Trade	G	14.75	14.50	-	9,401.31
	Changes in Inventories of Stock in Trade	G.1	(2.77)	4.69	-	(9.39)
	Cost of Service	G.2	3,459.86	3,937.36	1,844.13	596.56
	Employee benefit expense	G.3	93.83	343.55	386.56	276.75
	Finance costs	G.5	19.97	80.59	75.22	6.79
	Depreciation and Amortisation Expense	D	30.72	50.65	37.15	26.08
	Other expenses	G.6	78.47	149.00	128.00	80.10
	Total expenses		3,694.84	4,580.34	2,471.05	10,378.20
V.	Profit before exceptional and extraordinary items and tax (III-IV)		427.91	459.11	41.60	30.16
VI.(a)	Exceptional items - Loss on Sale of Office Building			52.60	-	-
VII.	Profit before extraordinary items and tax (V - VI)		427.91	406.51	41.60	30.16
VIII.	Extraordinary Items			-	-	-
IX.	Profit before Tax (VII-VIII)		427.91	406.51	41.60	30.16
X.	<u>Tax expense:</u>					
	(1) Current tax		109.51	127.58	10.83	10.06
	(2) Deferred tax		(0.89)	(19.41)	(0.61)	(2.15)
	(3) Earlier year tax/(reversal)		-	-	(0.32)	-
XI.	PROFIT FOR THE YEAR (IX-X)		319.30	298.34	31.71	22.24
XII.	EARNINGS PER EQUITY SHARE					

	Equity shares of face value of Rs.1/- each					
	(1) Basic		3.03	3.21	0.05	24.72
	(2) Diluted		3.03	3.21	0.05	24.72
	Number of shares used in computing earnings per share					
	(1) Basic		105.34	92.81	627.35	0.90
	(2) Diluted		105.34	92.81	627.35	0.90

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RESTATED CASH FLOW STATEMENT

(Amount Rs. in lakhs)

Particulars		For the Period ended on 30-06-2024		For the Year ended on 31-03-2024		For the Year ended on 31-03-2023		For the Year ended on 31-03-2022	
A)	CASH FLOW FROM OPERATING ACTIVITIES								
	Net Profit before tax as Per Statement of Profit & Loss		427.91		406.51		41.60		30.16
	<u>Adjusted for :-</u>								
	Finance Cost	5.75		43.52		15.18			
	Loss on Sale of PPE			52.34		1.11			
	Depreciation	30.72		50.65		37.15		26.08	
	Provision	19.94	56.41	108.90	255.41	5.39	58.83	0.35	26.43
	Operating Profit before Working Capital Changes		484.32		661.91		100.43		56.59
	<u>Adjusted for:-</u>								
	Increase / (Decrease) in Other Current Liabilities	37.22		58.54		17.41		37.51	
	Increase / (Decrease) in Trade Payables	226.44		368.08		(153.90)		87.14	
	(Increase) / Decrease in Inventory	(2.77)		4.69		-		(9.39)	
	(Increase) / Decrease in Trade Receivable	1.61		110.75		(68.33)		(49.75)	
	(Increase) / Decrease in Short term Loans & Advances	(175.80)		(1,476.52)		(20.31)		(21.86)	
	(Increase) / Decrease in Long term Loans & Advances	0.03		(5.18)		0.93		(0.93)	
			86.73		(939.64)		(224.19)		42.72
	Cash Generated From Operations		571.06		(277.73)		(123.76)		99.31
	Taxes Paid for C.Y.	109.51		127.58		10.51		9.74	
			109.51		127.58		10.51		9.74
	Net Cash Flow from Operating Activities (A)		461.55		(405.31)		(134.27)		89.57
B)	CASH FLOW FROM INVESTING ACTIVITIES								
	Purchase of Property Plant and Equipment	(92.80)		(270.60)		(342.18)		(20.44)	

	Sale of Property Plant and Equipment	-		206.31		5.03			
	Sales / (Purchase) of Investment								
	Net Cash used in Investing Activities (B)		(92.80)		(64.29)		(337.15)		(20.44)
C)	CASH FLOW FROM FINANCING ACTIVITIES								
	Net Loans/Deposits Accepted (Repay)					-		-	
	Interest paid	(5.75)		(43.52)		(15.18)		-	
	Increase / (Decrease) in Securities Premium	-		820.31		21.05			
	Proceeds from issue of Equity Shares	-		85.95		121.34		44.04	
	Proceeds (Repayment) from Long term Borrowings	(44.89)		(133.41)		191.05		-	
	Proceeds (Repayment) from Short term Borrowings	(216.29)		152.11		118.72		(27.45)	
	Net Cash Flow From Financing Activities (C)		(266.93)		881.45		436.99		16.59
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		101.83		411.83		(34.43)		85.71
	Cash and Cash Equivalent at the beginning of the year		507.09		95.26		129.69		43.98
	Cash and Cash Equivalent at the end of the year		608.92		507.09		95.26		129.69
	Components of cash and cash equivalents:								
	Balance with banks:		298.57		368.40		18.88		0.15
	Cash in hand		0.20		0.20		0.10		117.53
	FDR		254.18		102.32		2.71		7.83
	Wallet account								
	Airtel AEPS & Wallet A/c		5.60		5.01		6.78		4.18
	Cash Free (PG & Wallet A/c)		0.00				58.26		
	Credopay						7.00		
	Payu BBPS		3.50		4.39		1.53		

	Freecharge		18.28		26.47				
	Girnar Wallet		1.10		0.30				
	Razorpay-PG		27.48						
	Total cash and cash equivalents		608.92		507.09		95.26		129.69

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

GENERAL INFORMATION

Our Company was originally incorporated as 'Ikeda Private Limited' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), NCT of Delhi and Haryana pursuant to Certificate of Incorporation dated September 02, 2019. The name of the company was changed from 'Ikeda Private Limited' to 'Ikeda Limited', consequent to conversion of our company from Private limited company to Public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on May 28, 2022 and a fresh certificate of incorporation consequent to change of name was issued by ROC, NCT of Delhi and Haryana on June 20, 2022. The corporate identification number of our company is U72900DL2019PLC354599

Registered Office	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, 110005, India. Tel No.: 1244-531760; Fax: N.A. E-mail: ikedalimited@gmail.com Website: www.finkeda.com			
Corporate office: -	Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Gurugram, Haryana, India, 122018			
Date of Incorporation	September 2, 2019			
Corporate Identity Number (CIN)	U72900DL2019PLC354599			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi A-Wing, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Mr. Nadeem Arshad H. No. 251/D4, Faquih street, Bhitha, Kanke road, Ranchi Jharkhand-834008 Tel:+91- 9852551260 ; Fax: N.A. Email: nadeem.arshad@finkeda.com			
Chief Financial Officer	Mr. Lavalesh Pandey Gram biraura, post biraura, Mirzapur, Uttar Pradesh 231303 Tel: + 91 9911825862; Fax: N.A. Email: lavalesh.pandey@finkeda.com			
Designated Stock Exchange	BSE SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

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

Lead Manager to the Issue	Registrar to the Issue
 Fastrack Finsec Category-I Merchant Banker	 Maashitla® Creating Successful People
Fast Track Finsec Private Limited	Maashitla Securities Private Limited
Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
Tel No.: +91 – 011-43029809	Tel No: 011-47581432;
Fax No. Not Available	Fax No: Not Available
Email: vikasverma@ftfinsec.com	Email: ipo@maashitla.com Investor grievance e-mail: investor.ipo@maashitla.com
Website: www.ftfinsec.com	Website: www.maashitla.com
Contact Person: Mr. Vikas Kumar Verma	Contact Person: Mr. Mukul Agrawal
SEBI Registration No. INM000012500	SEBI Registration No.: INR000004370

Banker to the company	Banker to the Issue & Sponsor bank
	
ICICI Bank Limited	ICICI Bank Limited
Address: SCO 18 & 19, Huda Shopping Centre, Sector-14, Market Complex, Gurgaon- 122001, Haryana, India	Address: Capital Market Division, 5 th floor, HT Parekh Marg, Churchgate, Mumbai -400020
Tele. No.:8591006458	Tele. No.:022-68052182
E-mail: Rahul.kumar18@icicibank.com	E-mail: ipocmg@icicibank.com
Website: https://www.icicibank.com/	Website: https://www.icicibank.com/
Contact Person: Mr. Rahul Kumar	Contact Person: Mr. Varun Badal

Market Maker	Peer Reviewed/ Statutory Auditor
	M/s. A. K. Chanderia and Co.

Nikunj Stock Brokers Limited	Chartered Accountants
Address: A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007	Address: T -2, R-44, Kishan Arcade, Near Divya Steel, Zone - I, MP Nagar, Bhopal, Madhya Pradesh, India – 462011
Tel No.: 011- 49863108/ 91-8506922981	Tel No.: 9024878262 Fax No.: Not Available
Email: info@nikunjonline.com	Email: cabajajkailash@gmail.com
Website: www.nikunjonline.com	Contact Person: CA Kailash Bajaj
Contact Person: Mr. Pramod Kumar Sultania	Firm Registration No.: 010361C
SEBI Registration No.: INZ000169335	Peer Review Certificate No.: 014279

Legal Advisor
Adv. Aman Thukral
Address: 701, 7 th Floor, Prakashdeep Building, 7, Tolstoy Road, New Delhi - 110001
Mobile. No.: +91-9891602513
Email Id: amanthukral@outlook.com
Contact Person: Adv. Aman Thukral
Enrollment no.: D/3041/2018

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Address	Designation
1.	Mr. Manish Kumar Goyal	08594881	A-12, Nagpal Colony, Ward No.40, Gali No.2, Sri Ganganagar, Rajasthan-335001	Managing Director
2.	Mr. Puran Puri	07788918	Block A-122, Ground Floor, South City II, Gurgaon, Haryana-122018	Executive Director
3.	Mr. Rajesh Swami	08594898	H.No. 1082, Bharo Lal Talai, Ward No.16, Bikaner, Rajasthan-334001	Executive Director
4.	Mr. Yudhvir Singh Jain	06507365	P-13, MIG Flats, Prasad Nagar, Karol bagh, New Delhi-110005	Independent Director

5.	Mr. Ramesh Jain	00541535	Apt 401, Coral tower, the verandas, Golf course road, sector-54, Gurgaon 122011	Independent Director
6.	Ms. Madhvi Sharma	10700674	3935, Deep kunj, Dinanath ji ki gali, navgarh mandir ke pass, last crossing, Chandpole bazar, Jaipur, Rajasthan, India,302001	Independent Director
7.	Mr. Sunil Singh	09865271	160, Ridhi sidhi nagar, near niwaru by pass, Jaipur, Jhotwara, Rajasthan 302012	Non-Executive Director
8.	Mr. Shankar Aggarwal	02116442	26, Sports Villa, Jaypee Greens, Greater Noida, UP-201310	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 181 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to

unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the abovementioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

INVESTOR BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

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 LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-

allocation of responsibilities amongst Lead Managers is not required.

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 the report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended March 31, 2024, 2023 & 2022 and period ending June 2024 as included in this Draft Red Herring Prospectus, our company has not obtained any expert opinion.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

FILING OF PROSPECTUS

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

Except as stated below, there are no changes in the Auditor during last three (3) years as on date of this Draft Red Herring Prospectus:

S. No.	Particulars	Date of Appointment	Date of Resignation	Reason of Resignation
1.	M/s. A K Chanderia and Co.	19.04.2024	Not applicable	Not applicable
2.	M/s Maheshwari & Kedawat	31.12.2020	25.03.2024	Due to pre-occupation in Other Works

3.	M/s NNA & Co	04.09.2019	24.09.2020	Due to pre-occupation in Other Works

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), each with wide circulation at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Fast Track Finsec Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank.

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which 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 issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 318 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 318 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 318 of this Draft Red

Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Period open/close	[●]
Bid/Issue Opening Date [^]	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (BSE SME) taking into account the total number of applications received up to the closure of timings.

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

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

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
Fast Track Finsec Private Limited Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel No.: +91 – 011-43029809 Email: vikasverma@ftfinsec.com Website: www.ftfinsec.com Contact Person: Mr. Vikas Verma	[●]	[●]	100%

**Includes [●] Equity shares of face value of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]	[●]	[●]

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

[●], registered with BSE SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued BSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted

to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares of face value of ₹ 10/- each, ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares of face value of ₹ 10/- each would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited (BSE SME) will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20,

2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

CAPITAL STRUCTURE

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

(Amt. in lakhs)

No.	Particulars	Aggregate Nominal Value	Aggregate value at the Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	1,50,00,000 Equity Shares of face value Rs. 10 each	1500.00	-
B.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE		-
	1,13,89,708 Fully paid up Equity Shares of face value Rs.10 each	1138.97	-
C.	PRESENT ISSUE IN TERMS OF DRAFT RED HERRING PROSPECTUS*		
	36,93,600 Equity Shares of face value Rs.10 each, at premium of Rs. [●] per Equity Share	[●]	[●]
	(a) Fresh issue of 26,28,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs		
	b) Offer for Sale of 10,65,600 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.		
	Which comprises of		
D.	Reservation for Market Makeer Portion	[●]	[●]
	Upto [●] Equity Shares of face value Rs. 10 each at a premium of Rs. [●] per Equity Share reserved as Market Maker Portion		
E.	Net Issue to the public	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of face value of Rs. 10 each at an issue price of Rs. [●] per Equity Share to the Public		
	Of Which		
	(i) At least [●] Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Public Retail Individual Investors	[●]	[●]
	(ii) At least [●] Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per	[●]	[●]

	Equity Share will be available for Allocation to Non-Institutional Investors		
	iii) At least [●] Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Qualified Institutional Buyers.		
F.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	1,40,17,708 Equity Shares of face value Rs.10 /-each	[●]	[●]
G.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	[●]	[●]
	After the Issue		[●]

**For detailed information on the Net Issue and its allocation of various categories, please refer chapter titled "THE ISSUE" on Page no. 55 of this Draft Red Herring Prospectus.*

***The Issue has been authorized pursuant to a resolution of our Board dated July 23, 2024 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 26, 2024.*

CLASS OF SHARES

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

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of Increase in Authorized Share Capital:

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

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	To		
₹1,00,000 divided into 10,000 Equity Shares of face value ₹10 Each		On Incorporation	
₹1,00,000 divided into 10,000 Equity Shares of face value ₹10 Each	₹50,00,000 divided into 5,00,000 Equity Shares of face value ₹ 10 Each	March 08, 2021	EGM
₹50,00,000 divided into 50,00,000 Equity Shares of face value ₹1 Each	₹2,00,00,000 divided into 2,00,00,000 Equity Shares of face value ₹. 1 Each	May 03, 2022	EGM
₹2,00,00,000 divided into	₹2,50,00,000 divided into 2,50,00,000	July 03,2023	EGM

2,00,00,000 Equity Shares of face value ₹1 Each	Equity Shares of face value ₹1 Each		
₹2,50,00,000 divided into 2,50,00,000 Equity Shares of face value ₹1 Each	₹4,00,00,000 divided into 4,00,00,000 Equity Shares of face value ₹1 Each	August 26, 2023	EGM
₹4,00,00,000 divided into 40,00,000 Equity Shares of face value ₹10 Each	₹15,00,00,000 consist of 1,50,00,000 Equity Shares of face value ₹ 10 Each	April 05, 2024	EGM

2. Details of Split/Consolidation of Shares

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	To		
₹ 50,00,000 divided into 5,00,000 equity shares of nominal value of ₹ 10 each*	₹ 50,00,000 divided into 5000 equity shares of nominal value of ₹ 1000 each*	April 16, 2021	EGM
₹ 50,00,000 divided into 5000 equity shares of nominal value of ₹ 1000 each	₹ 50,00,000 divided into 50,00,000 equity shares of nominal value of ₹. 1 each	March 28, 2022	EGM
₹ 4,00,00,000 divided into 4,00,00,000 equity shares of nominal value of ₹ 1 each	₹ 4,00,00,000 divided into 40,00,000 equity shares of nominal value of ₹ 10 each	September 30, 2023	AGM

*For Consolidation of shares capital from 5,00,000 equity shares of ₹ 10/- each to 5000 equity shares of ₹ 1000/- each on April 16, 2021, form SH-7 was not filed by the Company, consequently company has filed compounding application before NCLT vide dated August 24, 2024. Please refer to section titled "Risk Factors" beginning on Page No. 31 of this Draft Red Herring Prospectus

3. History of Equity Share Capital

- a) The following tables sets forth details of History of the Paid-up Equity Shares Capital of our Company:

S. No	Date of Allotment / Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price	Nature of Consideration	Ratio	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	On Incorporation	4,000	10	10	Cash	NA	Subscription to MOA ⁽¹⁾	4,000	40,000
2.	March 26, 2020	6,000	10	10	Cash	NA	Allotment/ Renounce ment under	10,000	1,00,000

							Right Issue ⁽²⁾		
3.	March 26, 2022	4,404	1000	1000	Cash	NA	Allotment/ Renounce ment under Right Issue ⁽³⁾	4,504	45,04,000
4.	May 25, 2022	63,00,002	1	1	Cash	NA	Right Issue ⁽⁴⁾	1,08,04,002	1,08,04,002
5.	May 26, 2022	32,41,201	1	Nil	Other than Cash	10:3	Bonus Issue ⁽⁵⁾	1,40,45,203	1,40,45,203
6.	March 24, 2023	14,66,731	1	1.36	Cash	NA	Right Issue ⁽⁶⁾	1,55,11,934	1,55,11,934
7.	March 25, 2023	32,43,530	1	1.36	Other than Cash	NA	Sweat Equity Shares ⁽⁷⁾	1,87,55,464	1,87,55,464
8.	March 31, 2023	11,23,616	1	1.36	Cash	NA	Private Placement ⁽⁸⁾	1,98,79,080	1,98,79,080
9.	July 04, 2023	11,20,000	1	1.36	Other than Cash	NA	Sweat Equity Shares ⁽⁹⁾	2,09,99,080	2,09,99,080
10.	September 19, 2023	42,01,690	1	9.52	Cash	NA	Preferential Allotment ⁽¹⁰⁾	2,52,00,770	2,52,00,770
11.	March 14, 2024	1,00,000	10	150	Cash	NA	Preferential Allotment ⁽¹¹⁾	26,20,077	2,62,00,770
12.	March 18, 2024	1,40,683	10	150	Cash	NA	Preferential Allotment ⁽¹²⁾	27,60,760	2,76,07,600
13.	March 19, 2024	52,000	10	150	Cash	NA	Preferential Allotment ⁽¹³⁾	28,12,760	2,81,27,600
14.	March 27, 2024	34,667	10	150	Cash	NA	Preferential Allotment ⁽¹⁴⁾	28,47,427	2,84,74,270
15.	April 10, 2024	85,42,281	10	Nil	Other than Cash	3:1	Bonus Issue ⁽¹⁵⁾	1,13,89,708	11,38,97,080

⁽¹⁾ Initial Subscribers to Memorandum of Association hold 4,000 Equity Shares each at the face value of Rs. 10/- fully paid up as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Nilam Kumari	1,000
2.	Sahil Garg	1,000
3.	Sumit Kumar Dash	1,000
4.	Manish Kumar Goyal	1,000
	Total	4,000

- (2) The Company allotted 6,000 Equity Shares of at the face value of Rs.10/- fully paid up under Right Issue basis as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Manish Kumar Goyal	1,400
2.	Puran Puri	2,300
3.	Rajesh Swami	2,300
	Total	6,000*

**Shares were allotted to existing shareholder of the company as on March 26, 2020*

- (3) The Company allotted 4,404 Equity Shares of face value Rs.1000/- fully paid up under Right Issue basis as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Manish Kumar Goyal	1,296
2.	Puran Puri	1,452
3.	Rajesh Swami	1,452
4.	Ritu Goyal	200
5.	Pooja Bharti Goswami	1
6.	Vaishali Goyal	1
7.	Poonam Swami	1
8.	Manish Kumar Goyal HUF	1
	Total	4,404*

**Shares were allotted to existing shareholders of the company as on March 26, 2022,*

Wherein, Mr. Manish Goyal renounced 200 shares to Mrs. Ritu Goyal, 1 share to Manish Kumar Goyal (HUF) and 1 share to Ms. Vaishali Goyal; Mr. Rajesh Swami renounced 1 share to Mrs. Poonam Swami and Mr. Puran Puri renounced 1 share to Mrs. Pooja Bharti Goswami.

- (4) The Company allotted 63,00,002 Equity Shares of face value Re.1/- fully paid up under Right Issue basis as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Manish Kumar Goyal	37,50,000
2.	Rajesh Swami	15,85,919
3.	Puran Puri	7,93,823
4.	Manish Kumar Goyal-HUF	1,70,260
	Total	63,00,002*

**Shares were allotted to existing shareholders of the company as on May 25, 2022*

- (5) The Company allotted 32,41,201 Equity Shares as Bonus Shares of face value Rs. 1/- each in the ratio of three (3) Equity Shares for every three (3) Equity Shares as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Manish Kumar Goyal	15,24,000
2.	Rajesh Swami	9,21,276
3.	Puran Puri	6,83,647
4.	Manish Kumar Goyal HUF	51,378

5.	Ritu Goyal	60,000
6.	Pooja Bharti Goswami	300
7.	Vaishali Goyal	300
8.	Poonam Swami	300
	Total	32,41,201

- (6) The Company allotted 14,66,731 Equity Shares of face value Re.1/- fully paid up under Right Issue basis as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Puran Puri	14,66,731
	Total	14,66,731*

**Shares were allotted to existing shareholder of the company as on March 24, 2023. All the existing shareholders of the company had renounced their shares in the favor of Mr. Puran Puri*

- (7) The Company allotted 32,43,530 Equity Shares of face value Re.1/-each fully paid up as Sweat Equity Shares at a Premium of Rs. 0.36/- for consideration other than cash as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Yashpal Garg	21,19,914
2.	Sunil Singh Chauhan	11,23,616
	Total	32,43,530

- (8) The Company allotted 11,23,616 Equity Shares of face value Re.1/- each at a Premium of Rs. 0.36 under Private Placement as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Manoj Sharma	5,61,808
2.	Gagan Jain	5,61,808
	Total	11,23,616

- (9) The Company allotted 11,20,000 Equity Shares of face value Re.1/- fully paid up at premium of 0.36 each as Sweat Equity Shares for consideration other than cash as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Manish Kumar Goyal	6,20,000
2.	Ritu Goyal	5,00,000
	Total	11,20,000

- (10) The Company allotted 42,01,690 Equity Shares of face value Re.1/- at premium of Rs. 8.52 each under Preferential Allotment as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Puran Puri	9
2.	Rajesh Swami	5
3.	Manish Kumar Goyal HUF	2

4.	Sunil Singh Chauhan	4
5.	Manoj Sharma	2
6.	Gagan Jain	2
7.	Yashpal Garg	6
8.	Deepika Garg	3,67,640
9.	Pradeep Nandal	4,20,160
10.	Anuj Shantilal Badjate	5,25,210
11.	Sandeep Bansal	2,62,600
12.	Ravi Bhatia	5,25,210
13.	Harsh Jain	21,00,840
	Total	42,01,690

- (11) The Company allotted 1,00,000 Equity Shares of face value Rs.10/- each at a premium of Rs.140 each under Preferential Allotment as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Lucrum Capital Advisors Private Limited	1,00,000
	Total	1,00,00

- (12) The Company allotted 1,40,683 Equity Shares of face value Rs.10/- each at a premium of Rs.140 each under Preferential Allotment as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	WCA Services Private Limited	1,13,333
2.	Nishant Baranwal	6,000
3.	Sadhna Baranwal	6,000
4.	Vivek Mittal	6,000
5.	Shamik Baranwal	6,000
6.	Mansi Baranwal	3,350
	Total	1,40,683

- (13) The Company allotted 52,000 Equity Shares of face value Rs.10/- each at a premium of Rs.140 each under Preferential Allotment as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	WCA Services Private Limited	52,000
	Total	52,000

- (14) The Company allotted 34,667 Equity Shares of face value Rs.10/- /- each at a premium of Rs.140 each under Preferential Allotment as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	WCA Services Private Limited	34,667
	Total	34,667

- (15) The Company allotted 85,42,281 Equity Shares as Bonus Shares of face value Rs. 10/- each in the ratio of three (3) Equity Shares for every one (1) Equity Shares as per the details given below:

S. No	Name of Person	No. of Shares Allotted

1.	Manish Kumar Goyal HUF	66,792
2.	Deepika Garg	1,10,292
3.	Faiz Uddin	7,500
4.	Harsh Jain	6,30,252
5.	Pradeep Nandal	1,26,048
6.	Sachin Kailaschand Chandiwal	15,000
7.	Shikha	1,800
8.	Anuj Shantilal Badjate	1,57,563
9.	Ashok Kumar Goyal	37,500
10.	Gagan Jain	1,68,543
11.	Kapoor Chand Garg	75,000
12.	Kavita Bansal	30,000
13.	Manish Kumar Goyal	19,34,700
14.	Manoj Shama	1,68,543
15.	Nitin Kohli	22,680
16.	Ravi Bhatia	1,57,563
17.	Ritu Goyal	2,28,000
18.	Sandeep Bansal	78,780
19.	Shashi Jain	1,200
20.	Sunil Singh	3,37,086
21.	Usha Devi	9,000
22.	Vaishali Goyal	390
23.	Yashpal Garg	6,52,596
24.	Gayatri Tandon	1,500
25.	Hemant Kumar Ahuia	3,000
26.	Nishtha Yadav	7,500
27.	Purabi Banerjee	2,400
28.	Puran Puri	13,28,763
29.	Rajesh Swami	11,97,660
30.	Vikas Goyal	1,800
31.	Poonam Swami	390
32.	Pooja Bharti Goswami	390
33.	Lucrum Capital Advisors Pvt Ltd	3,00,000
34.	WCA Services Private Limited	6,00,000
35.	Nishant Baranwal	18,000
36.	Sadhana Baranwal	18,000
37.	Vivek Mittal	18,000
38.	Shamik Baranwal	18,000
39.	Mansi Baranwal	10,050
	Total	85,42,281

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus our company does not have any preference share Capital.

4. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to Whom Equity Shares Allotted	
						Name of the Allottees	No. of Shares Allotted
May 26, 2022	32,41,201	1	NIL	Other than Cash	Bonus Issue of the Equity in the ratio 3:10	Manish Kumar Goyal	15,24,000
						Rajesh Swami	9,21,276
						Puran Puri	6,83,647
						Manish Kumar Goyal HUF	51,378
						Ritu Goyal	60,000
						Pooja Bharti Goswami	300
						Vaishali Goyal	300
						Poonam Swami	300
				TOTAL(A)			32,41,201
March 25, 2023	32,43,530	1	1.36	Other than Cash	Issue of Sweat Equity Shares	Yashpal Garg	21,19,914
						Sunil Singh Chauhan	11,23,616
				TOTAL(B)			32,43,530
July 04, 2023	11,20,000	1	1.36	Other than Cash	Issue of Sweat Equity Shares	Manish Kumar Goyal	6,20,000
						Ritu Goyal	5,00,000
				TOTAL(C)			11,20,000
April 10, 2024	85,42,281	10	NIL	Other than Cash	Bonus Issue of the Equity in the ratio 3:1	Manish Kumar Goyal HUF	66,792
						Deepika Garg	1,10,292
						Faiz Uddin	7,500
						Harsh Jain	6,30,252
						Pradeep Nandal	1,26,048
						Sachin Kailaschand Chandiwal	15,000
						Ms. Shikha	1,800
						Mr. Anuj Shantilal Badjate	157563
						Ashok Kumar Goyal	37,500
						Gagan Jain	1,68,543
						Kapoor Chand Garg	75,000
						Kavita Bansal	30,000

					Manish Kumar Goyal	19,34,700
					Manoj Shama	1,68,543
					Nitin Kohli	22,680
					Ravi Bhatia	1,57,563
					Ritu Goyal	2,28,000
					Sandeep Bansal	78,780
					Shashi Jain	1,200
					Sunil Singh	3,37,086
					Usha Devi	9,000
					Vaishali Goyal	390
					Yashpal Garg	6,52,596
					Gayatri Tandon	1,500
					Hemant Kumar Ahuia	3,000
					Nishtha Yadav	7,500
					Purabi Banerjee	2,400
					Puran Puri	13,28,763
					Rajesh Swami	11,97,660
					Vikas Goyal	1,800
					Poonam Swami	390
					Pooja Bharti Goswami	390
					Lucrum Capital Advisors Pvt Ltd	3,00,000
					WCA Services Private Limited	6,00,000
					Nishant Baranwal	18,000
					Sadhana Baranwal	18,000
					Vivek Mittal	18000
					Shamik Baranwal	18,000
					Mansi Baranwal	10,050
				TOTAL(D)		85,42,281
				TOTAL(A+B+C+D)		1,61,47,012

5. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

6. Our company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

8. We have not issued any Equity Shares in last one year at price below Issue Price except as stated below.

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature for allotment	Allottees	No. of Shares Allotted
Sept. 19, 2023	4201690	1	9.52	Cash	Preferential Allotment	Puran Puri	9
						Rajesh Swami	5
						Manish Kumar Goyal HUF	2
						Sunil Singh Chauhan	4
						Manoj Sharma	2
						Gagan Jain	2
						Yashpal garg	6
						Deepika Garg	367,640
						Pradeep Nandal	420,160
						Anuj Shantilal Badjate	525,210
						Sandeep Bansal	262,600
						Ravi Bhatia	525,210
						Harsh Jain	2,100,840

9. Our Shareholding Pattern

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

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. 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)	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 equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class: seg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VII I)	(IX)				(X)	(XI) = (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter	9	6244228	-	-	6244228	54.81	6244228	-	6244228	54.81	-	-	-	-	-	-	6244228

	Group																	
(B)	Public	123	5145480	-	-	5145480	45.17	5145480	-	-	45.17	-	-	-	-	-	-	5145480
(C)	Non - Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	132	11389708	0	0	11389708	100.00	11389708	0.00	11389708	100.00	0	100.00	0	0.00	0	0.00	11389708

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoter and members of our Promoter Group are in dematerialized form.

10. Details of shareholding of Promoters and Promoter Group

Sr. no.	Name of the Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of post-Issue Capital
	Promoters				
1.	Manish Kumar Goyal	2479600	21.77	2479600	[●]
2.	Rajesh Swami	1408880	12.37	1408880	[●]
3.	Puran Puri	1591684	13.97	1591684	[●]
4.	Sunil Singh	369448	3.24	396448	
TOTAL(A)		5849612	51.35	5849612	[●]
	Promoter Group				
1.	Ritu Goyal	304000	2.67	304000	[●]
2.	Vaishali Goyal	520	0.01	520	[●]
3.	Pooja Bharti Goswami	520	0.01	520	[●]
4.	Poonam Swami	520	0.01	520	[●]
5.	Manish Kumar Goyal (HUF)	89056	0.78	89056	[●]
TOTAL(B)		394616	3.48	394616	[●]
TOTAL(A+B)		6244228	54.83	6244228	[●]

11. Details of Major Shareholders

(A) List of Shareholders holding 1.00% or more of the paid-up capital of the Company as on the date of Draft Red Herring Prospectus.

S.no	Name of Shareholder	No. of Equity Shares*	% Shares to pre issue Paid-up capital**
1.	Manish Kumar Goyal	2479600	21.77
2.	Rajesh Swami	1408880	12.36
3.	Puran Puri	1591684	13.97
4.	Sunil Singh	369448	3.24
5.	Ritu Goyal	304000	2.66
6.	Abhinav leasing finance limited	200000	1.75
7.	Lucrum Capital Advisors Private Limited	400000	3.51
8.	WCA Services Private Limited	402854	3.53
9.	Yash Shares and Stock	500000	4.39
10.	Harsh Jain	840336	7.37
11.	Anuj Shantilal Badjate	210084	1.84
12.	Gagan Jain	224724	1.97
13.	Manoj Sharma	224724	1.97
14.	Ravi Bhatia	210084	1.84
15.	Yashpal Garg	405628	3.56
TOTAL		9772046	85.73

*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 the Draft Red Herring Prospectus.

** The % has been calculated based on existing (pre-issue) paid –up capital of the company

(B) List of Shareholders holder 1.00% or more of the paid-up capital of the Company ten days prior the date of Draft Red Herring Prospectus.

S.no	Name of Shareholder	No. of Equity Shares*	% Shares to pre issue Paid-up capital **
1.	Manish Kumar Goyal	2479600	21.77
2.	Rajesh Swami	1408880	12.36
3.	Puran Puri	1591684	13.97
4.	Sunil Singh	369448	3.24
5.	Ritu Goyal	304000	2.669
6.	Abhinav leasing finance limited	200000	1.75
7.	Lucrum Capital Advisors Private Limited	400000	3.51
8.	WCA Services Private Limited	402854	3.53
9.	Yash Shares And Stock	500000	4.39
10.	Harsh Jain	840336	7.37
11.	Anuj Shantilal Badjate	210084	1.84
12.	Gagan Jain	224724	1.97
13.	Manoj Sharma	224724	1.97
14.	Ravi Bhatia	210084	1.84
15.	Yashpal Garg	405628	3.56
TOTAL		9772046	85.73

*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 the Draft Red Herring Prospectus.

** The % has been calculated based on existing (pre-issue) paid –up capital of the company.

(C) List of Shareholders holding 1.00% or more of the paid-up capital of the Company 1 year prior the date of Draft Red Herring Prospectus.

S.no	Name of Shareholder	No. of Equity Shares*	% of Shares to Pre – Issue Equity Share Capital
1.	Manish Kumar Goyal	7224009	28.67
2.	Puran Puri	4429201	17.58
3.	Rajesh Swami	3992200	15.84
4.	Ritu Goyal	760000	3.02
5.	Manish Kumar Goyal HUF	222640	0.88
6.	Yashpal Garg	2119920	8.41
7.	Sunil Singh Chauhan	1123620	4.46
8.	Manoj Sharma	561810	2.22
9.	Gagan Jain	561810	2.22

10.	Deepika Garg	367640	1.46
11.	Pradeep Nandal	420160	1.67
12.	Anuj Shantilal Badjate	525210	2.08
13.	Sandeep Bansal	262600	1.04
14.	Ravi Bhatia	525210	2.08
15.	Harsh Jain	2100840	8.34
16.	Pooja Bharti Goswami	1300	0.01
17.	Poonam Swami	1300	0.01
18.	Vaishali Goyal	1300	0.01
TOTAL		25200770	100

*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 the Draft Red Herring Prospectus.

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

S. No.	Name of Shareholder	No. of Equity Shares	% of Paid Up capital
1.	Manish Kumar Goyal	6604000	47.02
2.	Puran Puri	2962470	21.09
3.	Rajesh Swami	3992195	28.42
4.	Manish Kumar Goyal HUF	222638	1.59
5.	Ritu Goyal	260000	1.85
6.	Pooja Bharti Goswami	1300	0.01
7.	Poonam Swami	1300	0.01
8.	Vaishali Goyal	1300	0.01
TOTAL		14041303	100

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
13. Our Company has not made any Initial Public offer of specified securities in the preceding two years from the date of filling of Draft Red Herring Prospectus.
14. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

S. No	Name	Designation	No. of Equity Shares Held
1.	Manish Kumar Goyal	Managing Director	24,79,600
2.	Puran Puri	Director	15,91,684
3.	Rajesh Swami	Director	14,08,880
4.	Sunil Singh	Director	3,69,448

15. Capital Buildup in respect of Shareholdings of Our Promoters and Promoter Group of Our Company.

As on the date of this Draft Red Herring Prospectus, Our Promoter's Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh and in Our Promoter Group Mrs. Ritu Goyal, Ms. Vaishali Goyal, Mrs. Pooja Bharti Goswami, Mrs. Poonam Swami and Manish Kumar Goyal (HUF) collectively hold 62,44,228 equity shares of our company. None of the Equity shares held by our Promoter and Promoter Group are subject to any pledge.

Set forth below is the build-up of the Shareholding of our promoter Group in our company since incorporation.

PROMOTER

(A) Mr. Manish Kumar Goyal

Date of Allotment/Transfer	No. of Equity Shares	Face Value per share	Issue/Acquisition/Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	1000	10	10	Subscription to MoA	0.008	[●]	Nil	Nil
October 24, 2019	1000	10	10	Transfer from Mr. Sumit Kumar Dash	0.008	[●]	Nil	Nil
March 26, 2020	1400	10	10	Rights issue	0.012	[●]	Nil	Nil
March 26, 2022	1296	1000	1000	Rights issue	0.011	[●]	Nil	Nil
May 25, 2022	375000	1	1	Rights issue	32.92	[●]	Nil	Nil

May 26, 2022	1524000	1	NA	Bonus issue	13.38	[●]	Nil	Nil
July 04, 2023	620000	1	1.36	Sweat equity shares	5.44	[●]	Nil	Nil
April 10, 2024	1934700	10	NA	Bonus issue	16.98	[●]	Nil	Nil

(B) Mr. Puran Puri

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
October 24, 2019	1000	10	10	Transfer from Mr. Sahil Garg	0.008	[●]	Nil	Nil
March 26, 2020	2300	10	10	Rights issue	0.020	[●]	Nil	Nil
March 26, 2022	1452	1000	1000	Rights issue	0.012	[●]	Nil	Nil
May 25, 2022	793823	1	1	Rights issue	6.96	[●]	Nil	Nil
May 26, 2022	683647	1	NA	Bonus issue	6.00	[●]	Nil	Nil
March 24, 2023	1466731	1	1.36	Rights issue	12.87	[●]	Nil	Nil
September 19, 2023	9	1	9.52	Preferential allotment	0.00	[●]	Nil	Nil
April 10, 2024	1328763	10	NA	Bonus issue	11.66	[●]	Nil	Nil

(C) Mr. Rajesh Swami

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per	Issue/ Acquisition	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares	% of Shares

		share	/Transfer price				Pledged	Pledged
October 24, 2019	1000	10	10	Transfer from Mr. Nilam Kumari	0.008	[●]	Nil	Nil
March 26, 2020	2300	10	10	Rights Issue	0.020	[●]	Nil	Nil
March 26, 2022	1452	1000	1000	Rights Issue	0.012	[●]	Nil	Nil
May 25, 2022	1585919	1	1	Rights Issue	13.92	[●]	Nil	Nil
May 26, 2022	921276	1	NA	Bonus issue	8.08	[●]	Nil	Nil
September 19, 2023	5	1	9.52	Preferential allotment	0.000	[●]	Nil	Nil
April 10, 2024	1197660	10	NA	Bonus issue	10.51	[●]	Nil	Nil

(D) Mr. Sunil Singh

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition/ Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 25, 2023	1123616	1	1.36	Sweat equity shares	9.86	[●]	Nil	Nil
September 19, 2023	4	1	9.52	Preferential allotment	0.00	[●]	Nil	Nil
April 10, 2024	337086	10	10	Bonus issue	2.95	[●]	Nil	Nil

PROMOTER GROUP

(A) Mrs. Ritu Goyal

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition/ Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 26, 2022	200	1000	1000	Rights issue	0.001	[●]	Nil	Nil

				(By renouncement)				
May 26, 2022	60000	1	NA	Bonus issue	0.52	[●]	Nil	Nil
July 04, 2023	500000	1	1.36	Sweat equity	4.38	[●]	Nil	Nil
April 10, 2024	228000	10	NA	Bonus issue	2.00	[●]	Nil	Nil

(B) Ms. Vaishali Goyal

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 26, 2022	1	1000	1000	Rights issue (By renouncement)	0.00	[●]	Nil	Nil
May 26, 2022	300	1	NA	Bonus issue	0.002	[●]	Nil	Nil
April 10, 2024	390	10	NA	Bonus issue	0.003	[●]	Nil	Nil

(C) Mrs. Pooja Bharti Goswami

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 26, 2022	1	1000	1000	Rights issue (By renouncement)	0.00	[●]	Nil	Nil
May 26, 2022	300	1	NA	Bonus issue	0.002	[●]	Nil	Nil
April 10, 2024	390	10	NA	Bonus issue	0.003	[●]	Nil	Nil

(D) Mrs. Poonam Swami

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged

			Price					
March 26, 2022	1	1000	1000	Rights issue (By renouncement)	0.00	[●]	Nil	Nil
May 26, 2022	300	1	NA	Bonus issue	0.002	[●]	Nil	Nil
April 10, 2024	390	10	NA	Bonus issue	0.003	[●]	Nil	Nil

(E) Manish Kumar Goyal (HUF)

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 26, 2022	1	1000	1000	Rights issue (By renouncement)	0.01	[●]	Nil	Nil
May 25, 2022	170260	1	1	Rights issue	1.49	[●]	Nil	Nil
May 26, 2022	51378	1	NA	Bonus issue	0.45	[●]	Nil	Nil
September 19, 2023	2	1	9.52	Preferential allotment	0.00	[●]	Nil	Nil
April 10, 2024	66792	10	NA	Bonus issue	0.58	[●]	Nil	Nil

16. Our Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange except as mentioned below:

Sr. No.	Nature of Transaction	No. of Equity Shares	Face Value (In Rs.)	Issue /Acquisition /Transfer Price (In Rs.)
MANISH KUMAR GOYAL				
1.	Transfer to WCA Services Private Limited on July 08, 2024	1,00,000	10	50

PURAN PURI				
1.	Transfer to WCA Services Private Limited on July 08, 2024	1,00,000	10	50
2.	Transfer to Mr. Amit kedia on May 10, 2024	80,000	10	67.5
RAJESH SWAMI				
1.	Transfer to WCA Services Private Limited on July 08, 2024	1,00,000	10	50
2.	Transfer to Ms. Urmila Bhala on May 08, 2024	88,000	10	65
SUNIL SINGH1				
1.	Transfer to Mr. Amit kedia on May 10, 2024	80,000	10	67.5

17. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
18. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the Stock Exchange.
19. Except as disclosed in the Draft 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
20. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of allotment of equity shares

issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

21. Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Manish Kumar Goyal							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	
Puran Puri							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	
Rajesh Swami							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	
Sunil Singh							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or

bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.*
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.*
- The Equity Shares in Promoter's Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.*

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

Transferability of Locked in Equity Shares

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

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

OTHER DISCLOSURES

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

Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

The BRLM i.e., Fast Track Finsec Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. As on the date of filing of this Draft Red Herring Prospectus Company have 132 shareholders.

As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

Except, as otherwise disclosed in the chapter titled “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

22. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
23. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

As on date of the Draft Red Herring Prospectus, the Book Running Lead Managers to the Issue, namely Fast Track Finsec Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
25. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up

capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
30. There are no Equity Shares against which depository receipts have been issued.
31. Other than the Equity Shares, there is no other class of securities issued by our Company.
32. There are no safety net arrangements for this public issue.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. Our Promoters and Promoter Group will not participate in this Issue.
35. This Issue is being made through Book Building Method.
36. Our Company has not made any public issue of any kind or class of securities since its incorporation.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
39. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
40. The issuer is in compliance with the Companies Act 2013 with respect to issuance of securities since inception till the date of filing of Draft Red herring prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 36,93,600* Equity Shares of Face Value ₹10 each of our Company at an Issue Price of [●]/-per Equity Share, aggregating to Rs. [●] Lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

**Subject to finalization of basis of allotment*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME (SME Platform of BSE Limited). It will also create a public trading market for the Equity Shares of our Company.

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

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue (“Net Proceeds”) are proposed to be utilised for the following objects:

1. Funding the working capital requirements of the Company
2. General Corporate Purpose

(Collectively, referred to herein as the “**Objects of the Issue**”)

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

NET PROCEEDS

The details of the proceeds of the Fresh Issue are summarized in the table below:

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds from the Fresh Issue	[●]
Less: Issue Expenses*	[●]
Net Proceeds from the Fresh Issue (“Net Proceeds”)	[●]

** See “Issue Related Expenses” below*

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED UTILIZATION OF NET PROCEEDS

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

S. No.	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding the working capital requirements of our Company	1921.27	[●]	[●]
2.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount to be utilized for the general corporate purpose shall not exceed 25% of the Gross Proceeds.

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SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount proposed to be funded from the Net Proceeds	Amount incurred till 31-08-2024	Estimated deployment in	
				FY 2024-25	FY 2025-26
1.	Funding the working capital requirements of our Company	1921.27	-	1921.27	-
2.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	-	[●]	[●]
3.	Issue Expenses ⁽³⁾	[●]	5.00	[●]	[●]
	Total	[●]	5.00	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount to be utilized for the general corporate purpose shall not exceed 25% of the Gross Proceeds.

⁽³⁾ Amount incurred till August 31, 2024 for issue expenses is sourced through internal accruals as certified by M/s A. K. Chanderia & Co. in his Certificate dated September 20, 2024.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2024-25 and FY 2025-26. However, if the Net Proceeds are not completely utilized for the objects stated above by the Fiscals 2025 and 2026 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in completion of construction of the project; (iv) market conditions outside the control of our Company and its management; and (v) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.

We further confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with Promoters, Promotes Group, Directors, Key Managerial Personal and Group Companies, or repayment of any part of unsecured loan outstanding as on date of this Draft Red Herring Prospectus.

MEANS OF FINANCE

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of

the stated means of finance, excluding the amount to be raised through the Net Issue Proceeds and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects of the Fresh Issue, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Funding the working capital requirements of our Company

Our working capital requirements in the ordinary course of our business are met from our internal accruals or net worth. Based on the Restated Consolidated Financial Statements of the company as on March 31, 2024, our company expects to expand our business by the end of Fiscal Year 2024-25 and Fiscal Year 2025-26. Expansion of business will lead to higher investments in business. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

The details of our Company's working capital as at June 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022 derived from Restated Financial Statements, and source of funding of the same are provided in the table below :

(Rs. In Lakhs)

Sr.No	Particulars	Restated 30-06-24	Restated 31-03-24	Restated 31-03-23	Restated 31-03-22
I	Current Assets				
	Trade Receivables	4.35	5.97	116.72	48.39
	Cash and cash equivalents	608.92	507.09	95.26	129.69
	Short Term Loans and Advances	1,725.61	1,549.81	73.29	52.98
	Inventories	7.47	4.70	9.39	9.39
	Total (A)	2,346.35	2,067.57	294.66	240.45
II	Current Liabilities				
	Trade payables	655.47	429.03	60.95	214.85
	Other Current Liabilities	154.14	116.92	58.38	40.97
	Short term provisions	129.45	110.58	2.63	0.00
	Total (B)	939.06	656.52	121.95	255.82
III	Total Working Capital Gap (A-B)	1,407.29	1,411.05	172.71	(15.37)
IV	Funding Pattern				
	Internal Accruals				
	Short Term Borrowings	61.39	277.68	125.57	6.85

The working capital details as June 30, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022 and source of funding has been certified by our statutory auditor, M/s A. K. Chanderia & Co, Chartered Accountants pursuant to their certificate dated September 20, 2024.

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution September 20, 2024 has approved the estimated and projected working capital requirements for Financial Year 2024-25 and Financial Year 2025-26 as set forth below:

(Amounts in Lakhs)

Sr. No.	Particulars	Estimated FY 2024 -2025	Estimated FY 2025 -2026
I	Current Assets		
	Trade Receivables	20.00	63.00
	Cash and cash equivalents	5705.22	9587.12
	Short Term Loans and Advances	1500.00	1300.00
	Inventories	10.00	15.00
	Total (A)	7235.22	10965.12
II	Current Liabilities		
	Trade payables	8.06	10.00
	Other Current Liabilities	235.00	297.56
	Advance from Agents	650.00	400.00
	Total (B)	893.06	707.56
III	Total Working Capital Gap (A-B)	6342.16	10257.56
	Incremental Working Capital	4931.11	3915.40
IV	Funding Pattern		
	Internal Accruals/Net Worth	3009.84	3915.40
	Short Term Borrowings		
	IPO Proceeds	1921.27	

Rationale for Increase in working capital gap from financial year 2023-24 to financial year 2024-25:

The Company's business is in Fintech sector that helps to revolutionize payment systems and transaction processing. We specialize and operate in last mile consumers which are often deprived of basic financial services.

Company have tie-ups with multiple Nationalized Private and Public Sector Banks as business correspondents, and for providing Kiosk Banking services, Micro ATM, Direct Money transfer (DMT), Aadhar enabled payment system (Aeps), Utility Payments delinquent loans collection services, EMI collection services and we also provide utilities payment and travel bookings across India. For EMI Collection apart from tie ups with banks we are having additional tie ups with Non-Banking Financial Company and Micro Finance Institutions as well. Over the years, it believe that company have pioneered in providing modern financial technology solutions in the B2B and B2B2C financial technology arena through an integrated business model via online portal and digital application.

In the past, Company has funded a majority of working capital requirements through internal accruals and financing from banks. Company's estimated increased working capital requirement is on account of the following factors.

In order to carry out various business services, our network partners are required to maintain deposits with us to pre-fund their e-ledgers accounts. This is reflected under portal balance of network partners under the head sundry creditors in our books of accounts. This amount is repayable on demand.

As a prudent business practice, Company should maintain equivalent cash and cash equivalents against outstanding portal balance at any point of time.

The Company plans to maintain adequate cash and cash equivalents against the portal balance of network partners to meet any unforeseen demand of the network partners. This will lead to increased working capital requirement.

The Company expects its business to grow rapidly through deployment of Micro ATMs and expansion of network partners' network due to which it foresees increased requirement of working capital to fund business advances to its network partners.

Like most businesses, Company needs to focus on this evolving landscape and build on it to improve their service offerings across a broader spectrum.

The Company's working capital has increased from ₹1411.05 lakhs for the Financial Year ended 2024 to Rs. 6,342.16 lakhs for the Financial Year ended 2025. **This was mainly on account of increase in cash and cash equivalents amounting to Rs. 5198.13/-** The Company proposes to utilise 1921.27 Lakhs from the Net Proceeds to fund the working capital requirements in financial year 2024-25 and the balance of Rs. 3009.84 lakhs will be funded through Internal accruals/Net worth.

On the other hand, the Company will need to maintain shorter credit period from its suppliers to source the materials at better prices. This will lead to decrease in trade payable days from 40 days in financial year 2023-24 to 16 days in FY 2024-25. All these factors in totality will lead to increase in working capital requirement from financial year 2023-24 to financial year 2024-25.

Basis Of Estimation of Working Capital Requirement

The table below sets forth the details of holding levels (in days) for FY2021-22, FY2022-23, FY2023-24, as well as projections for FY 2024-25 and FY 2025-26:

(in days)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
No. of Days for Trade Payables	2	17	1	1	1
No. of Days for Trade Receivables	8	12	40	16	5
No. of Days for Inventories	N.A.	N.A.	83	92	85

Justification

Trade Payable Days	Combination of lesser credit terms and increased business volume to product suppliers will help us to get better price from them. This would enable us to offer competitive price to our customers. The Trade payables in financial year 2023-24 was average 40 days and expecting to keep payables as low as 16 days by financial year 2024-25 & 5 days by 2025-26 to negotiate better rates with the supplier. Company expects ease in working Capital funding problems, better deals in negotiations. With improved cash flow, the Company can settle our trade payables more promptly.
Trade Receivable Days	Trade receivable holding periods depends on lots of factor like prevailing market condition, customers demand, our thrust to capture market etc. Going forward, the Company are estimating to maintain the same level of Debtor holding periods. As per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Inventory	The Company has inventory days of around 83 days in financial year 2023-24. From financial year 2024-25 the Company has estimated Inventory to be the same level around 92 days as per the prevailing market condition. In monetary terms company's inventory is of negligible value as per the volume of transactions and revenue from operations.
Short term loans and advances	This includes mostly advance to suppliers/employees etc., the Company does not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, the Company does not foresee any major change and expected to get proportionally increased due to increase in operations and turnover
Cash and Cash Equivalents	In order to carry out various business services, our network partners are required to maintain deposits with us to pre-fund their e-ledgers accounts. This is reflected under portal balance of network partners under the head sundry creditors in our books of accounts. This amount is repayable on demand. Our Company plans to maintain adequate cash and cash equivalents against our portal balance of network partners to meet any unforeseen demand of the network partners. This will lead to increased working capital requirement.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the Net Proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with

the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- a) Meeting operating expenses;
- b) the strengthening of our business development and marketing capabilities;
- c) We may also enter into strategic alliances with other body corporates for expansion of our business;
- d) Strategic initiatives;
- e) Funding growth opportunities;
- f) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] Lakhs. The Issue related expenses include fees payable to the BRLM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Issue shall be borne by our Company.

The estimated Issue expenses are as follows:

(Amount in Rs. Lakhs)

Activity	Estimated Amount	As a % of Total Estimated Expenses	As % of Issue Size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[•]	[•]	[•]
Fees payable to the Legal Advisor to the Issue	[•]	[•]	[•]
Fees payable to the Registrar to the Issue	[•]	[•]	[•]
Advertising and Marketing Expenses	[•]	[•]	[•]
Fees payable to the to the Regulators including stock exchanges	[•]	[•]	[•]
Selling commission and processing fees for SCSBs*	[•]	[•]	[•]
Payment for Printing and Distribution of Issue Stationary	[•]	[•]	[•]
Other (Fees payable to Peer Review Auditor, Marketing expenses, Brokerage, Processing Fees for application and miscellaneous expenses)	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	[•]	[•]

*To be finalized upon determination of the Issue Price.

Our Company has incurred Rs. 5.00 Lakhs towards Issue expenses out of internal accruals up to August 31, 2024. The same has been certified by Statutory Auditors of the company, M/s. A.K. Chanderia & Co, Chartered Accountants vide their certificate dated June 23, 2024 vide UDIN: 24422682BKJPNN6508

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.05% on the Amount Allotted (Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price). The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Issue will be repaid from the Net Proceeds.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

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MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilisation of the proceeds of the Fresh Issue since the Fresh Issue size is less than ₹10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

VARIATIONS IN OBJECT

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 authorized 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”) 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 of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

APPRAISING AGENCY

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law and Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 31,128 and 210 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” beginning on page 31,128 and 210 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Experienced and Qualified Management and Employee base
- b) Strong and Consistent Financial Performance
- c) Growing customer base
- d) Scalable and reliable business model
- e) Experienced Promoters and Senior Management with extensive domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 128 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information**” on page 210 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (In Rs.)	Weights
1.	Financial Year 2021-2022	24.72	1
2.	Financial Year 2021-2022	0.05	2
3.	Financial Year 2022-2023	3.21	3
	Weighted Average	5.74	
	Stub period ending June 30, 2024*	3.03	

*Not Annualized

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.

- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/-each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Industry P/E ratio

4. Particulars	P/E ratio *
Highest	111.3
Lowest	2.0
Industry Average	56.65

*Source: Industry peer Group P/E Ratio- Finance and Investment – Capital Market Vol No. XXXIX/16/39SPLSLP16 of date September 16 – 29, 2024.

*As industry Peers for Fintech industry was not available, next best industry had been used for P/E.

5. Average Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	37.02%	1
2	Financial Year 2022-2023	16.28%	2
3	Financial Year 2023-2024	31.44%	3
	Weighted Average	27.31%	
	Stub period ending June 30, 2024*	24.05%	

*Not Annualized

Note:

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- ii. 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

6. Net Asset Value (NAV) per Equity Share as per restated financials:

(In Rs.)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	90.53
2.	As at March 31, 2023	0.41
3.	As at March 31, 2024	15.73
4.	Stub period ending June 30, 2024	16.89
5.	NAV per Equity Share after the Issue	[●]

6.	Issue Price	[•]

Notes:

1. *NAV per share = Restated Net worth at the end of the year / weighted average number of equity shares outstanding at the end of the year/ period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running LeadManager.*

7. Comparison of Accounting Ratios with Industry Peers:

(Amount in lakh, except, %)

Key Financial Performance	RNFI Services Limited			BLS E-Services Limited			Mos Utility Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	93,542.38	1,06,659.37	18,825.26	30,147.93	24,306.07	9,669.82	18,677.43	10,614.38	7,734.01
Growth in Revenue from Operations ⁽²⁾	-12.30 %	466.58%	100.14%	24.03 %	151.36%	2469.85%	75.96 %	37.24%	14.30%
EBITDA ⁽³⁾	1,923.88	993.87	979.66	4,992.91	3,628.97	862.07	1,785.18	1,062.55	518.72
EBITDA Margin⁽⁴⁾	2.06%	0.93%	5.20%	16.56%	14.93%	8.92%	9.56%	10.01%	6.71%
PAT⁽⁵⁾	996.07	488.71	555.03	3,353.79	2,033.18	537.96	1,213.48	568.07	329.15
PAT Margin⁽⁶⁾	1.06%	0.46%	2.95%	11.12%	8.36%	5.56%	6.50%	5.35%	4.26%
Net Worth⁽⁷⁾	3,159.90	2041.64	1330.24	43112.01	10,694.03	1,506.69	7876.82	2638.65	844.78

Notes:

1. Total income includes Revenue from Operations and Other incomes as appearing in restated financial statements / Annual Reports of the respective companies.
2. Growth in Total Income (%) is calculated as total income of the relevant period minus Total Income of the preceding period, divide by Total Income of the preceding period.
3. EBITDA is calculated as Profit Before Tax + Depreciation + Finance Cost
4. EBITDA Margin is calculated as EBITDA divided by Total Income
5. PAT is profit for the period from continuous operations

6. PAT Margin is calculated as PAT for the period/year divided by the total income
7. Net Worth means the aggregate value of paid up share capital and all reserves created out of the profits and the Securities Premium Account.

8. Key Performance Indicator

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditors namely A K Chanderia & Co, Chartered Accountants, vide their certificate dated September 20, 2024.

The KPIs of our Company have been disclosed in the sections titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”*** on pages 128 and 266 respectively. We have described and defined the KPIs, as applicable, in ***“Definitions and Abbreviations”*** on page 01.

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

Key Performance Indicators of our Company

(Amount in lakh, except EPS, % and ratios)

Particulars	Period ended June 30 th , 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations ⁽¹⁾	4118.58	5038.80	2510.61	10408.07
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾		(30.42)		
EBITDA ⁽³⁾	478.61	537.75	153.98	63.03
EBITDA (%) Margin ⁽⁴⁾	11.62%	10.67%	6.13%	0.61%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾		192.09		
EBIT ⁽⁶⁾	447.89	487.10	116.82	36.95
ROCE (%) ⁽⁷⁾	24%	27%	20%	42%
Current ratio ⁽⁸⁾	2.35	2.21	1.19	0.92

Operating cash flow ⁽⁹⁾	461.55	(405.31)	(134.27)	89.57
PAT ⁽¹⁰⁾	319.30	298.34	31.71	22.24
PAT Margin ⁽¹¹⁾	0.08	0.06	0.01	0.002
Net Worth ⁽¹²⁾	1,779.46	1,460.16	255.58	81.47
ROE/ RONW ⁽¹³⁾	19.71%	34.78%	18.81%	39.66%
EPS ⁽¹⁴⁾	3.03	3.21	0.05	24.72

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.
 $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
 $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Explanation for KPI metrics

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 CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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 CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates 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

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

9. Weighted average cost of acquisition ("WACA"), floor price and cap price:

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

The Company has issued the following shares (excluding shares issued under ESOP / ESOS / Bonus shares) during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Total Consideration (In Rs.)
24-03-23	586692.40	10	1.36	Cash	Right Issue of equity shares	1994754.16
25-03-23	847965.60	10	1.36	Other than Cash	Issue of Sweat equity Shares	-
25-03-23	449446.40	10	1.36	Other than Cash	Issue of Sweat equity Shares	-
31-03-23	224723.20	10	1.36	Cash	Private Placement	764,059.00
31-03-23	224723.20	10	1.36	Cash	Private Placement	764,059.00
04-07-23	448000	10	1.36	Other than Cash	Issue of Sweat Equity Shares	-
19-09-23	1680676	10	9.52	Cash	Private Placement	40,000,089.00
14-03-24	400000	10	150	Cash	Preferential Issue	15,000,000.00
18-03-24	562732	10	150	Cash	Preferential Issue	21,102,450.00
19-03-24	208000	10	150	Cash	Preferential Issue	7,800,000.00
27-03-24	138668	10	150	Cash	Preferential	

				Issue	5,200,050.00
Total					92,625,461.16
Weighted Number of Shares					40,03,411
Weighted Average Cost of Acquisition					23.14

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

There has 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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	23.14	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	-	-

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 128, 31 and 210 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

Justification for Basis of Offer price

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with **“Risk Factors”, “Our Business” and “Financial Information”** on pages 31, 128 and 210, respectively

to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 31 or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Ikeda Limited
Unit No. 402, Tower B4,
Spaze-I-Tech Park Sector-49,
Sohna Road, Gurugram-122018

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Ikeda 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 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "IKEDA LIMITED" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for

Professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For A. K. Chanderia & Co.
Chartered Accountants
Firm's Registration Number: 010361C

Sd/-
[Kailash Bajaj]
Partner
M. No. 422682
Date: 20-09-2024
Place: Gurugram
UDIN:24422682BKJPN9127

Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

For A. K. Chanderia & Co.
Chartered Accountants
Firm's Registration Number: 010361C

Sd/-
[Kailash Bajaj]
Partner
M. No. 422682
Date: 16-09-2024
Place: Gurugram
UDIN:24422682BKJPN9127

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.

OVERVIEW

About Indian Economy Growth Rate & Statistics

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- 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.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- 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 (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates.

India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 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. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 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>

Financial Sector

India's economic progress, which is largely dependent on the Financial Sector, is not only a key factor of stability in the global economy, but also a source of immense economic opportunity for the world. The far-reaching changes in the Indian economy since liberalization in the early 1990s have had a deep impact on the Indian financial sector. India's financial sector has been one of the fastest growing sectors in the economy.

The economy has witnessed increased private sector activity including an explosion of foreign banks, insurance companies, mutual funds, venture capital and investment institutions. The various steps taken by the government and the regulators since liberalization to meet the challenges of a complex financial architecture have ensured that a new face of the Indian financial sector is emerging to culminate into a strong, transparent and resilient system.

Several new instruments and products have been introduced. Existing sectors have been opened to new private players. The entry of new players has led to existing players upgrading their product offerings and distribution channels. Financial intermediaries too have gradually moved to internationally acceptable norms for income recognition, asset classification, provisioning and capital adequacy. This has given a strong impetus to the development and modernization of the financial sector. Going forward the aim would be to achieve international standards in this area within the shortest possible time frame.

Source: https://www.ficci.in/api/sector_details/102

Over the past decade, technological progress and innovation have catapulted the fintech sector from the fringes to the forefront of financial services and the growth has been fast and furious, buoyed by the robust growth of the banking sector, rapid digitization, changing customer preferences, and increasing support of investors and regulators. During this decade, fintechs have profoundly reshaped certain areas of financial services with their innovative, differentiated, and customer-centric value propositions, collaborative business models, and cross-skilled and agile teams.

Fintech-short for financial technology are companies that rely primarily on technology to conduct fundamental functions provided by financial services, affecting how users store, save, borrow, invest, move, pay, and protect money.

They make it not only possible but also easy to move money between accounts, people, countries, and organizations. There's no typical fintech company: fintechs include start-ups, growth companies, banks, nonbank financial institutions, and even cross-sector firms.

Source: <https://www.mckinsey.com/industries/financial-services/our-insights/fintechs-a-new-paradigm-of-growth>



FINTECH INDUSTRY-INDIAN PERSPECTIVE

India is hailed as the third largest FinTech economy in the world and is expected to drive \$150 billion by FY 2025. Various factors act as key enablers in making India one of the hotspots for FinTech expansion. India has favorable demography of people below the age of 35 having an appetite for innovative technology in the financial sector. There is a huge availability of capital, government initiatives and regulatory forbearance for the FinTech sector. India has also seen tremendous growth in terms of internet access and mobile access due to advancements in technology.

Over the years, new trends have taken shape in the FinTech sector and new terminologies have been added to our day-to-day vocabulary like Universal Payments Interface, Buy Now Pay Later (BNPL) model, Digital Banking, Neo Banking, Open Banking, and so much more. New-age FinTech companies have started transforming the face of India into a more digitized country through deeper penetration. It is evident

that now tier 2 and tier 3 cities are also becoming attracted to the FinTech revolution, driving the future of financial services in India.

India has emerged as one of the robust FinTech economies in the world with landmark innovations like paperless lending, mobile banking, secure payment gateways, mobile wallets and other concepts that are already shaping a new and digitized India. Here are the main game-changer innovation categories in FinTech that have seen substantial growth over the past few years.

Financial Inclusion

Financial inclusion startups help in building revolutionary, innovative products around FinTech that are affordable, accessible and convenient for underserved customers. The Indian FinTech startups' efforts in this direction have manifested in many ways, like innovative solutions around low-cost technology, strategic partnerships between incumbents and FinTechs, the launch of digital-only banks and much more.

Financial Literacy

From financial education to smarter sales, startups in the financial literacy sector aim to educate users to learn finance by doing. Understanding accounting terminologies, preparing financial statements, cash flow statement preparation and analysis, and ratio comparison are some of the topics where the FinTech startups are proving to be revolutionary.

Insurance

The rise of FinTech startups in the insurance category is working towards changing consumer behaviour and introducing advanced technologies to disrupt the insurance industry. Insure Tech startups have become a major attraction for investors and have received an unprecedented amount of funding leading the wave.

Source:

https://www.startupindia.gov.in/content/sih/en/reources/startup_india_notes/industry_insights/the_indian_finTech_industrygains_spotlight.html

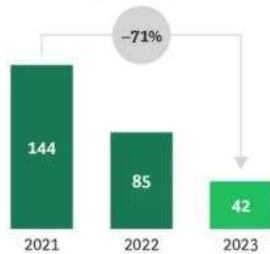
GLOBAL FINTECH MARKET

The global fintech market remains a hotbed of innovation and growth, despite sobering few years in funding and valuation terms. And there is so much more room for growth. With the advent of game-changing technologies such as GenAI and with still billions of unbanked and underbanked individuals worldwide, fintech has vast potential. The evolution of fintech has led to a moment in which prudence—the ability to avoid adding risk to the financial system—will be as important as the ability to generate profitable growth. The prize, and the rewards for customers, will be as significant as ever, but the path to success will be more difficult.

Funding and Valuations Still Down but Revenues Are Thriving

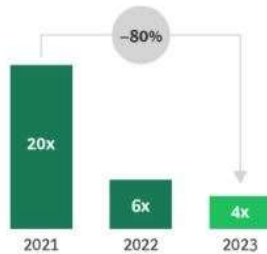
Fintech funding plummeted

FINTECH EQUITY FINANCING (\$BILLION)



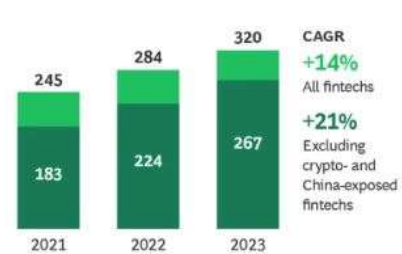
Revenue multiples stabilized but are still low

REVENUE MULTIPLE FOR PUBLIC FINTECHS¹



Revenue growth was strong

PUBLIC AND PRIVATE FINTECH REVENUE (\$BILLION)



¹Sources: Capital IQ; Pitchbook; companies' investor presentations; desktop research; BCG Fintech Control Tower; BCG analysis.
²Average based on market capitalization and LTM revenue for the second quarter of each year.

The last couple of years may have brought the high-flying fintech sector back to earth. However, a streamlined and newly focused set of companies will now emerge, and they and incumbents will confront four major themes:

- **Embedded finance will be a \$320 billion market by 2030.** The small and medium-size business (SMB) segment will account for about half (\$150 billion); the consumer segment already humming with activity and adoption in payments, lending, and insurance will be worth \$120 billion in revenue by 2030; and the enterprise segment will reach \$50 billion in revenue.

Established fintechs will continue to reap the lion's share of the near-term benefits, while larger, more established banks will claim a growing share over time.

- **Connected commerce is poised for liftoff.** Connected commerce is emerging as a long-awaited killer app for banks, creating a new revenue stream, increasing customer loyalty, and enabling banks to offer a marketing channel for their SMB and enterprise customers. Using granular customer data, banks surface hypertailored ads to their customers; merchants then pay the bank based on either attributable sales or traffic. As core revenue streams continue to come under pressure, and as deposits risk becoming commoditized in a higher-yield environment, connected commerce hints at a future model for banks.
- **Open banking will have a modest impact on banking but a greater one on advertising.** Open banking will continue to be relevant but is unlikely to change the basis of competition in consumer banking. In countries where open banking has had significant time to mature, no killer use case has emerged to drive customer switching. Of course, this is not to say that open banking will have no impact.

But revenue pools in the connectivity layer will remain modest, with value accruing to the ultimate use case providers that leverage open banking infrastructure. In advertising, access to transaction-level data will enable more timely and targeted personal offers.

- **GenAI will be a game-changer now for productivity, with product innovation to follow.** GenAI is already delivering tangible productivity gains in financial services. For GenAI in fintech, given that its digital-first cost structures are heavily weighted toward areas where the technology is delivering huge gains coding, customer support, and digital marketing the impact is likely to be even more pronounced in the near term. The use of GenAI in product innovation will lag its uses for productivity but we expect it to follow.

Source: <https://www.bcg.com/publications/2024/global-fintech-prudence-profits-and-growth>

The Indian Fintech industry's Total Addressable Market is estimated to be \$1.3 Tn by 2025 and Assets Under Management & Revenue to be \$1 Tn and \$200 Bn by 2030, respectively

Major segments under Fintech include Payments, Digital Lending, InsurTech, WealthTech.

The Payments landscape in India is expected to reach \$100 Tn in transaction volume and \$50 Bn in terms of revenue by 2030. India's digital lending market was worth \$270 Bn in 2022 and is expected to reach \$350 Bn by 2023.



India is the 2nd largest Insurtech market in Asia-Pacific and is expected to grow by ~15X to reach \$88.4 Bn by 2030; India is poised to emerge as one of the fastest growing insurance markets in the world. The Indian WealthTech market is expected to grow to \$237 Bn by 2030 on the back of a growing base of retail investors.

Fintech Funding & Valuation

The Fintech sector in India has witnessed funding accounting to 14% share of Global Funding. India ranks #2 on Deal Volume. The Fintech Market Opportunity is estimated to be \$2.1 Tn by 2030. Indian fintechs were the 2nd most funded startup sector in India in 2022. Indian Fintech startups raised \$5.65 Bn in 2022. The total number of unique institutional investors in Indian fintech almost doubled between 2021 and 2022, rising from 535 to 1019 respectively.

Digital Payments

- From just 1 Mn transactions in 2016, UPI has since crossed the landmark 10 Bn transactions
- UPI recorded the highest ever volume of transactions in May 2024 – 14.03 Bn
- Daily transactions on the UPI platform can touch 1 Bn by 2025
- Digital Payments increased by 76% in transactions and 91% in value (2022)
- A pan-India digital payments survey (covering 90,000 respondents) revealed that 42% of respondents have used digital payments
- Acceptance of digital payments infrastructure has increased from 170 Mn touch points to 260 Mn touch points (increase of 53%)

Regulatory landscape

- India Stack: A set of APIs that allows governments, businesses, startups and developers to utilise a unique digital infrastructure. One of the most important digital initiatives undertaken globally,

aimed at putting up a public digital infrastructure based on open APIs to promote public and private digital initiatives. The 'Indiastack.global' website serves as a single repository of all major projects on India Stack.

- JAM Trinity:
 - Jan Dhan Yojana: The world's largest financial inclusion initiative, "Jan Dhan Yojna", has helped in new bank account enrolment of over 523.9 Mn beneficiaries
 - Aadhaar: The world's largest biometric identification system (1.3+ Bn Aadhaars generated so far)
 - Mobile connectivity: India has the 2nd highest number of smartphone users
- Cross border linkage of India's fast payment systems (UPI & RuPay network – QR code & P2M based payments) with other countries, is aiding in enhancing the global footprint.
- Financial Inclusion: India's financial inclusion has improved significantly over calendar years 2014 to 2021 as adult population with bank accounts increased from 53% to 78%.
- Financial Literacy: The RBI has set up the National Centre for Financial Education and plans to expand the reach of Centres for Financial Literacy (CFLs) to every block. These steps aim to promote financial education across India for all sections of the population.
- Introduction of UPI123Pay and UPI Lite: Allows access to UPI to 400+ Mn feature phone subscribers and facilitates low value transactions in offline mode through on-device wallet.
- RBI Payments Vision 2025: The RBI plans to achieve certain outcomes such as 3x increase in number of digital payment transactions, increase of registered customer base for mobile based transactions by 50% CAGR, increase in PPI transactions by 150%.
- Account Aggregator Framework (AA): AA is an advanced framework of sharing consent based financial information between Financial Information Providers (FIPs) and Financial Information Users (FIUs). With 23 Banks onboarded to the AA framework, more than 1.1 Bn bank accounts are eligible to share data on AA. 70.89 Mn users have linked their accounts on the AA framework and shared data. RBI has also notified GSTN as FIP which will enable digital invoice financing and provide much-needed credit to the MSME sector.

A Steering Committee was set up under the Chairmanship of then Secretary, DEA on 05.03.2018 to consider various issues relating to development of Fintech space in India with a view to make fintech related regulations more flexible vis. a vis. other emerging economies. An inter-ministerial Steering Committee (IMSC) was set up in Department of economic affairs, Ministry of Finance to carry on the task of implementing the report submitted by the Committee, including exploring and suggest the potential applications in governmental financial processes and applications particularly accounts and asset management, welfare services, taxation and handling citizen grievances.

Source: <https://www.investindia.gov.in/sector/bfsi-FinTech-financial-services>

GOVERNMENT INITIATIVES TO BOOST FINTECH ECOSYSTEM

Government has taken several measures to increase investment inflows in Fintech sector. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been targeted at increasing financial inclusion in India by helping in new bank account enrollment of beneficiaries for direct benefits transfer and accessibility to a host of financial services applications. This has enabled Fintech startups to build technology products to penetrate the large consumer base in India.

Aadhar, the unique biometric identification system, allows the public to access government digital services thereby improving the availability and transparency for social payments including financial assistance to those in need.

Unified Payments Interface is single platform that merges various banking services and features under one umbrella and has been built as a scalable payments platform supporting digital payments in India.

Jan Dhan Yojana, Aadhar and Mobile (JAM trinity) alongwith Unified Payments Interface have been instrumental in bringing in transparency, integrity and timely delivery of financial benefits and services to the public.

Key initiatives undertaken by the Government for the Fintech ecosystem in India are listed below:

a. Jan DhanYojana has been targeted at increasing financial inclusion in India by helping in new bank account enrollment of beneficiaries for direct benefits transfer and accessibility to a host of financial services applications. This has enabled Fintech startups to build technology products to penetrate the large consumer base in India

b. India Stack is a societal initiative aimed at building public digital infrastructure to promote public and private digital initiatives including accelerated adoption of technology in finance

c. Aadhar, the unique biometric identification system, has allowed Aadhar Enabled Payment System and Aadhar Payment Bridge System:

- Aadhar Enabled Payment System allows individuals to conduct financial transactions on a Micro-ATM by furnishing their Aadhaar number and verifying it with the help of their fingerprint/iris scan.
- Aadhar Payment Bridge System allows ease in bulk and recurring Government benefits and subsidy payments, facilitating operations from Aadhaar-linked bank accounts, using the biometric authentication



d. Development and roll-out of authentication solutions including digital KYC, video-based customer identification process, and digital signature on documents has created various safeguards and a hassle-free system for Fintech startups and customers to leverage the technology-enabled solutions in the sector

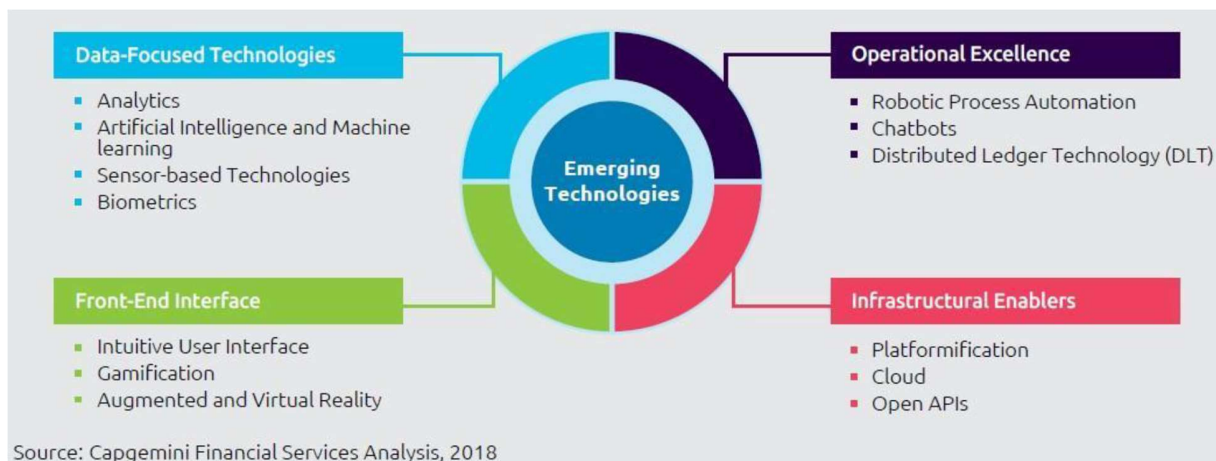
- A central repository, Central KYC, has been developed for reducing the hassle of undergoing multiple KYCs for different financial institutions. This allows the KYC process of consumers to be conducted only once unless there are any changes in consumer details
- KYC and customer on boarding costs have been reduced significantly enabling expansion of financial services to rural India and opening their accounts
- e. Unified Payments Interface has been built as a scalable payments platform supporting digital payments in India
- f. License for Payments Banks has further helped in enhancing the financial inclusion drive in the country by allowing the setting-up of payments banks and expanding the access to payments/remittance services. In a bid to promote digital payments banks in the country, RBI has announced an increase to the maximum end of day balance for payment banks to Rs. 2 lakh
- g. National Automated Clearing House System has been successfully used for making bulk transactions
- h. Bharat Bill Payment System has helped in enhancing consumer convenience to pay bills across utilities and other segments and has been expanded to include all categories of billers who raise recurring bills (except prepaid recharges) as eligible participants, voluntarily
- i. RBI has also developed a Payments Infrastructure Development Fund (PIDF) scheme to subsidise deployment of payment acceptance infrastructure in tier-3 to tier-6 centres
- j. The RBI has created a regulatory framework around Peer-to-Peer (P2P) lending by recognising P2P lenders as Non-Banking Financial Companies (NBFCs), thus providing alternative credit access to the unbanked
- k. IRDAI has undertaken various initiatives towards boosting the insurance penetration, such as permitting insurers to conduct video-based KYC, launching standardized insurance products and allowing insurers to offer rewards for low-risk behaviour.
- l. Government institutions such as the Health ministry and the NITI Aayog are also supporting the transformation in the insurance industry through the National Digital Health Mission (NDHM), the Digital Information Security in Healthcare Act (DISHA) and the National Health Stack.
- m. A world-class Fintech hub has been developed at the International Financial Services Centre (IFSC), GIFT City in Gandhinagar, Gujarat to further strengthen the vision of making India a global Fintech hub.

Source: Ministry of Commerce & Industry,

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1781857><https://www.investindia.gov.in/sector/bfsi-FinTech-financial-services>

Technology enablers

At the core of the rapid growth of fintech are new technologies that have revolutionised ways in which financial products and services are created, provided and managed. Some of these technological developments enable creation of entirely new products. Some of the key developments in technology underpinning in fintech are:



- (a) Data focused technologies such as analytics, sensor-based technologies, Biometrics, Artificial Intelligence or Machine Learning, etc., provide insights on customers making it relevant through personalized offerings.
- (b) Infrastructure-based technology, through platformification and open APIs, is reshaping the future of the financial services industry
- (c) Operational excellence aspects of RPA, chatbots, and DLT are enabling greater agility, efficiency and accuracy.
- (d) Front-end Interfaces: Design-based thinking and simple-to-follow user-interfaces are making the customer journey quick, convenient, and seamless. Augmented and virtual reality and gamification are helping customers interact with their firms in innovative ways

Encryption and cryptography

Cryptography refers to the writing of codes that allow information to be kept secret. Encryption is the process by which information is made unreadable for unauthorized users using algorithmic tools. Developments in encryption and cryptography have enabled a wide variety of financial services to disrupt existing service delivery methods in recent years.

Cryptography, as an instrument for fintech, has four key benefits for financial firms:

- (a) confidentiality,
- (b) privacy,
- (c) non-repudiation, and
- (d) integrity

Financial services companies are deploying encryption as an industry standard, as well as a best practice. The Payment Card Industry Security Standards (PCSS) for example, require the protection of cardholder payment data be done by encrypting “transmission of cardholder data across open, public networks

Smartphones

The evolution of smartphones has acted as a big catalyst for the fintech industry. Smartphones are now equipped with technologies that enable tokenisation of card details, a measure that can go a long way towards reducing fraud; biometric enabled multi-factor authentication, which can enable ease of access; Near-Field Communication capable readers at merchant stores, which make carrying cash unnecessary.

The quality of smartphones is a major factor in the overall digital payments experience. Payment apps are increasingly relying on technologies like biometric enabled multi-factor authentication (to do away the need of typing password over and over again), barcode scanners and other payment friendly technology to expand their business and making the customer reliant on the application, resulting in an expansion of the mobile payments industry.

Artificial intelligence

Artificial intelligence is the ability of computer systems to process information and outcomes similar to the human thought process i.e. learning, decision-making, and coming up with solutions for specific challenges. Artificial Intelligence (AI) is expected to have a major impact on diverse fields ranging from health services to business analytics and financial services.

IoT, Big data and Predictive analytics

Internet of Things (IoT) has made possible use of sensors connected to the internet to collect personalised data for a variety of uses. For example, insurance companies can affix GPS tagged speed sensors in insured cars to track driving behaviour. Such applications have resulted in explosion of data availability calling for a higher order of computation and storage capacities.

Big data analytics involves processing and analysing large amounts of complex data. The aim of analysis is to find out hidden patterns, correlation between data and other useful insights. With the onset of Big Data and analytics, financial firms have now realised that analysis of data generated during the course of their operations can add significant value. Data analytics is especially critical for fintech companies. Since fintech companies operate almost exclusively on the internet, they generate large volumes of financial information and user data. Fintech companies are increasingly analysing this data to get insights into their operations. Analysis is also used to enable development of new products, increase efficiency and access to consumer.

Big Data combined with analytics have helped with recalculating risk portfolios, analysing customer habits, identifying fraudulent behaviour, determining causes of failures in businesses or processes, its defects and issues, and spotting business trends.

Fintech companies can get insights for immediate decisions. This ability to analyse faster gives fintech companies a competitive edge over traditional financial service providers.

Fintech in MSME sector

MSMEs contribute nearly 8 percent of the country's GDP, 45 percent of the manufacturing output, 40 percent of exports and provide the largest share of employment after agriculture. MSMEs have been underserved or unserved by the traditional financial institutions. Small businesses have limited financial history and might not have detailed documentation of credit history which makes disbursement of loans by banks challenging. Some fintech firms have designated their business models to cater to this unserved section. Based on innovative methods of credit scoring, risk assessment and disbursement, the fintech firms have the potential to meet the needs of start-up SMEs. Peer-to-peer lending and crowd funding have the potential to improve access to finance to small and medium enterprises who are otherwise declined credit from banks due to their risk portfolio.

Agriculture: lending and insurance

A significant portion of the agricultural households rely on non-institutional sources of funding. NSSO reported that for the period July 2012 to June 2013, nearly 52% of the agricultural households in India are indebted.

The survey revealed high levels of dependence on non-institutional channels. Nearly 40% of all loans came from informal sources with 26% advanced by moneylenders. Only 15% of households with marginal land holding get credit from institutional sources such as the government, cooperatives and banks.

In the agricultural sector, fintech companies are primarily working in two areas:

(i) Credit: Fintech firms and technology led NBFCs are playing a crucial role in providing access to finance for small and marginal farmers. The key areas where fintech firms are innovating or bringing efficiencies in the system are:

(a) Customer discovery and onboarding: Fintech firms have pioneered partnership models to discover customers. Fintech firms work with organisations with rural presence such as Farmer Producer Organisations, cooperatives, micro-finance institutions and other aggregators.

(b) Credit underwriting models: Fintech firms are moving away from the collateralised lending model to extending credit based on flow data such as sale of produce, cash flows and history of business dealings. This enables extension of credit to tenant farmers. Fintech firms are also using innovative collection mechanisms such as deduction at source and escrow accounts and leveraging the India Stack (eNach).

(c) Monitoring: Post-sanction monitoring by lenders is further improved by the use of weather data, crop specific advisories and digital imaging of sown crops.

(ii) Insurance: Fintech firms can potentially play a crucial role in increasing the penetration of crop insurance and other forms of rural insurance.

To enable fast and accurate claims settlement, fintech firms are using a combination of satellite imaging and drones for crop monitoring along with weather and yield data sets.

Source: Report of the Steering Committee on Fintech Related Issues-Department of Economic Affairs, Ministry of Finance, Government of India

https://dea.gov.in/sites/default/files/Report%20of%20the%20Steering%20Committee%20on%20Fintech_1.pdf

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 the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the 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 31 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 210 and 266 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.

BACKGROUND OF COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 2013 in the name and style of “Ikeda Private Limited” bearing corporate identification number U72900DL2019PTC354599, on September 02, 2019 issued by the Registrar of Companies, CRC. Subsequently, the name of our company was changed to “Ikeda Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 28, 2022 and a fresh certificate of incorporation dated June 20, 2022 was issued by Registrar of Companies, Delhi bearing corporate identification number U72900DL2019PLC354599.

As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U72900DL2019PLC354599.

We are a tech enabled platform offering advanced financial technology solutions in B2B and B2B2C financial technology through an integrated business model via our online portal and mobile application. We segregate our Services into 5 activities (i) Micro ATMs (ii) Direct Money Transfer (iii) Aadhar Enabled payments (iv) Utility Payments (v) Fund deposit (vi) Fund withdrawal (vii) Other services viz. Cash Management System, Insurance Service, Travel services, PAN card. Our Company provides services in Fintech sector that helps to revolutionize payment systems and transaction processing. Our Company provides services to last mile consumers which are often deprived of basic financial services.

We bridge the gap to ensure tech-enabled financial services reach every corner of the country, including underserved and remote areas, by connecting them to formal financial channels. We also create business and income-generating opportunities for shopkeepers and network partners, enabling them to offer banking, digital, and government services through our web and mobile applications, powered by an assistant model.

We embarked on our journey in the fintech sector in 2019 with a mission to empower rural India by promoting accessibility to financial technology through simple and efficient financial solutions, contributing to the development of DIGITAL BHARAT.

As of our Draft Red Herring Prospectus (DRHP) date, we have partnered with 7 financial institutions, including national private and public sector banks, and payment banks. As business correspondents, we facilitate financial inclusion services.

In 2020, we launched a digital platform and initiated a pilot project in Rajasthan. Since the commencement of our operations, we have achieved remarkable milestones. As of June 30, 2024, we process over 75 lakh transactions and are present in over 27 states and 4 union territories.

Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh are the promoters of the Company.

OUR SERVICES

Full suite of services for underserved



Empowering rural customers by providing services beyond basic banking

Domestic Money Transfer

AEPS

Micro ATM

Utility Payments

Fund Deposit

Fund Withdrawal

Other Services (Travel Services, PAN Card, Cash Management System, Insurance Services)



1. Micro ATM (mATM)

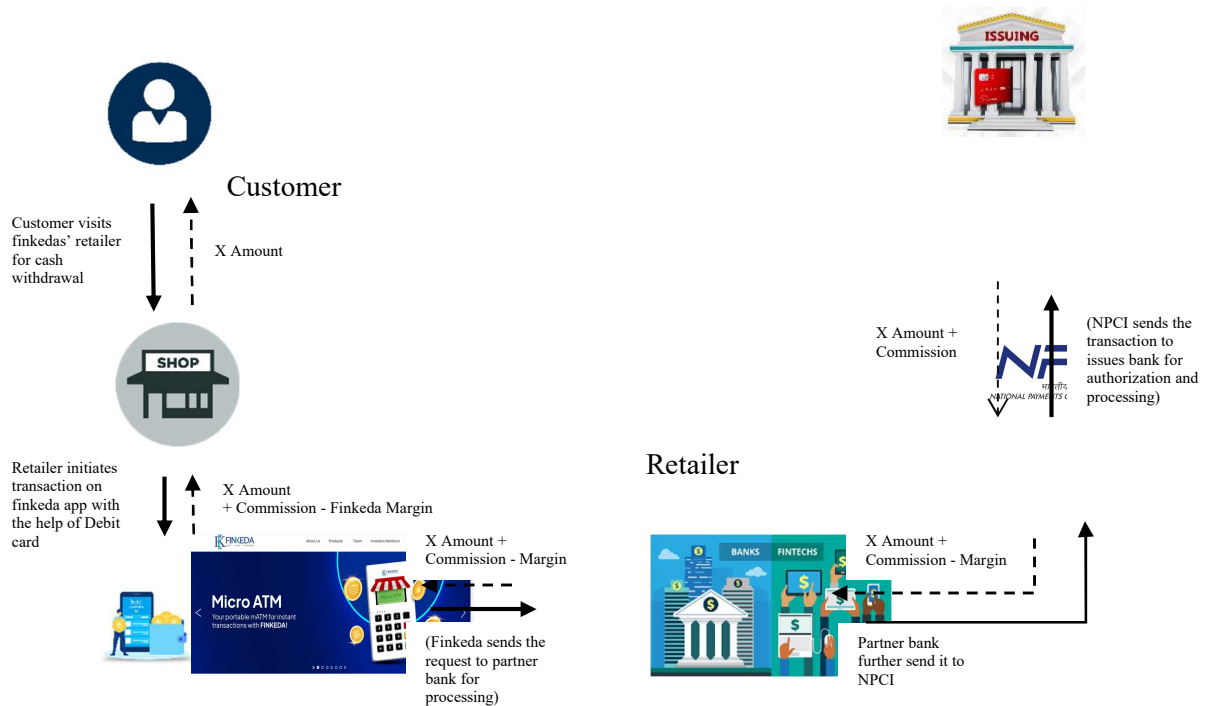
Micro-ATMs are devices that function like point-of-sale terminals to authenticate transactions. Micro-ATMs can be used for deposits, withdrawals, fund transfers, balance inquiries, and mini-statements. Even a local grocer or an owner of a small establishment could be a Micro-ATM through our platform. Through our micro ATM, a customer can withdraw funds and check balance enquiry are easily conducted through the low-cost micro ATMs that will be connected with major banks across the nation. Our customers can access this service through their debit cards, they just need to provide their debit card to our retailer and they can withdraw the money just by entering the debit card PIN.

Benefits of Micro-ATMs

- No long distance traveling to find an ATM
- Safe and secure transactions ensured
- Available at retail stores across the country
- Instant settlement for all transactions

On every transaction, there is an interchange fee which NPCI charges from Issuer bank and is subsequently distributed among sponsor bank, business correspondent (such as our Company) and network partners. There is a section of the society which prefers using ATM cash withdrawal over AePS-based cash withdrawal either due to non-availability of Aadhaar cards or due to their personal convenience. MATMs play a pivotal role in fulfilling their cash withdrawal requirements where Traditional ATMs are very scarce. Banks are increasingly favoring the adoption of M-ATMs over traditional ATMs due to their significantly lower costs, contrasting with the substantial capital and operational expenses associated with traditional ATM infrastructure

Process Flowchart:



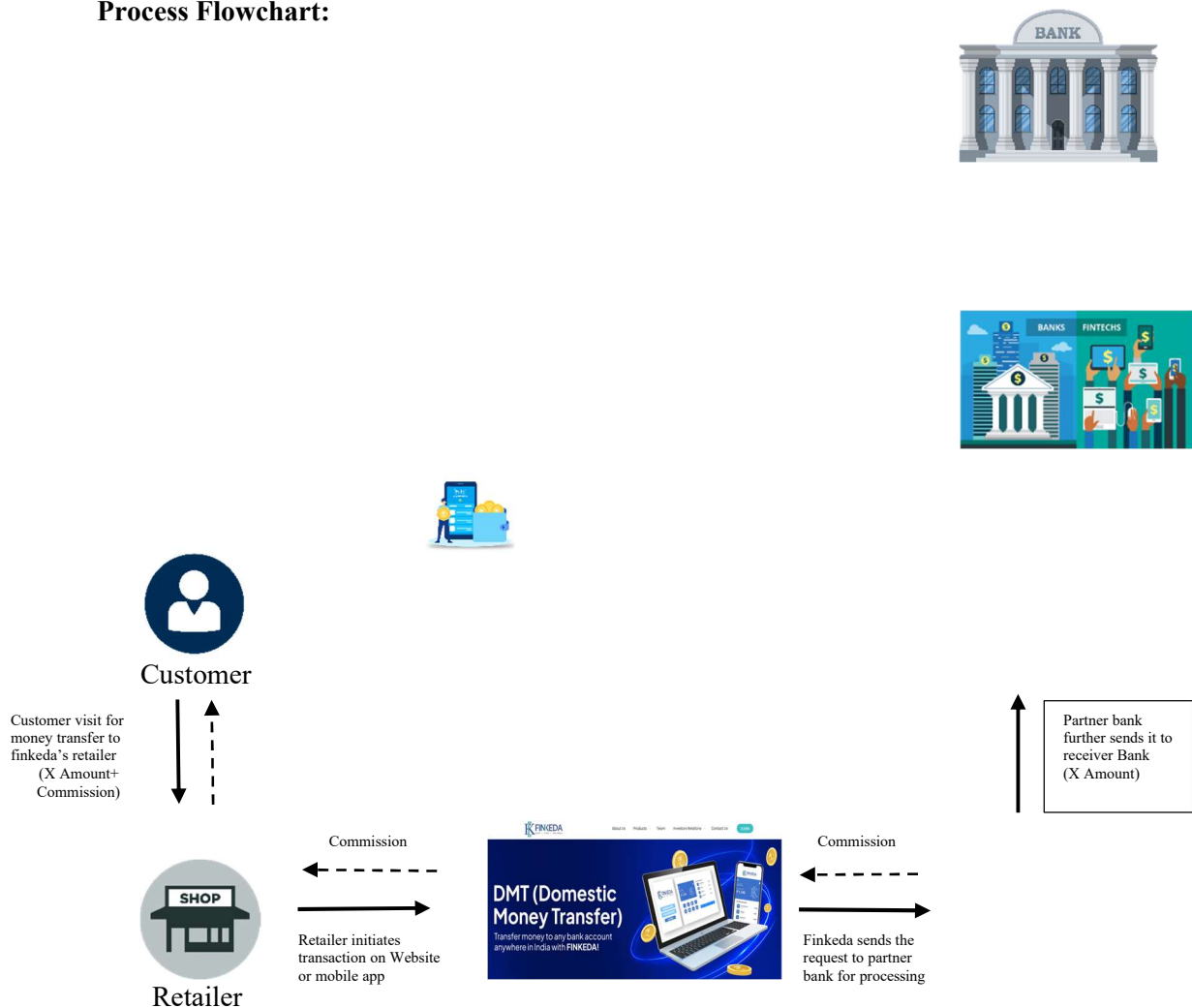
2. Domestic Money Transfer

Our Domestic Money Transfer (DMT) service provides a reliable solution for transferring cash to any bank account across India. This service is particularly beneficial for individuals in the unorganized sector, who often face challenges in depositing or sending money to their families in remote locations. DMT offers a simple, secure, and convenient way to transfer money anywhere in India.

We invite retailers and distributors to join our network and offer this digital service, enabling customers to transfer funds from the comfort of their homes or shops. Using this service, funds can be instantly transferred on behalf of customers to any IMPS/NEFT-supported bank or post office in India, with the recipient receiving the money immediately. Customers can access this service by one-time sender registration on our Portal, the Recipient details need to be verified through Account verification API banking details such as Name, Bank Account Number, IFSC, etc. Once the recipient details are verified, the sender can transfer the amount to the recipient seamlessly.

We earn a commission on each domestic remittance transaction facilitated through our service. This revenue is based on a percentage of the surcharge applied by banks to the remittance amount, which we share with our network partners.

Process Flowchart:



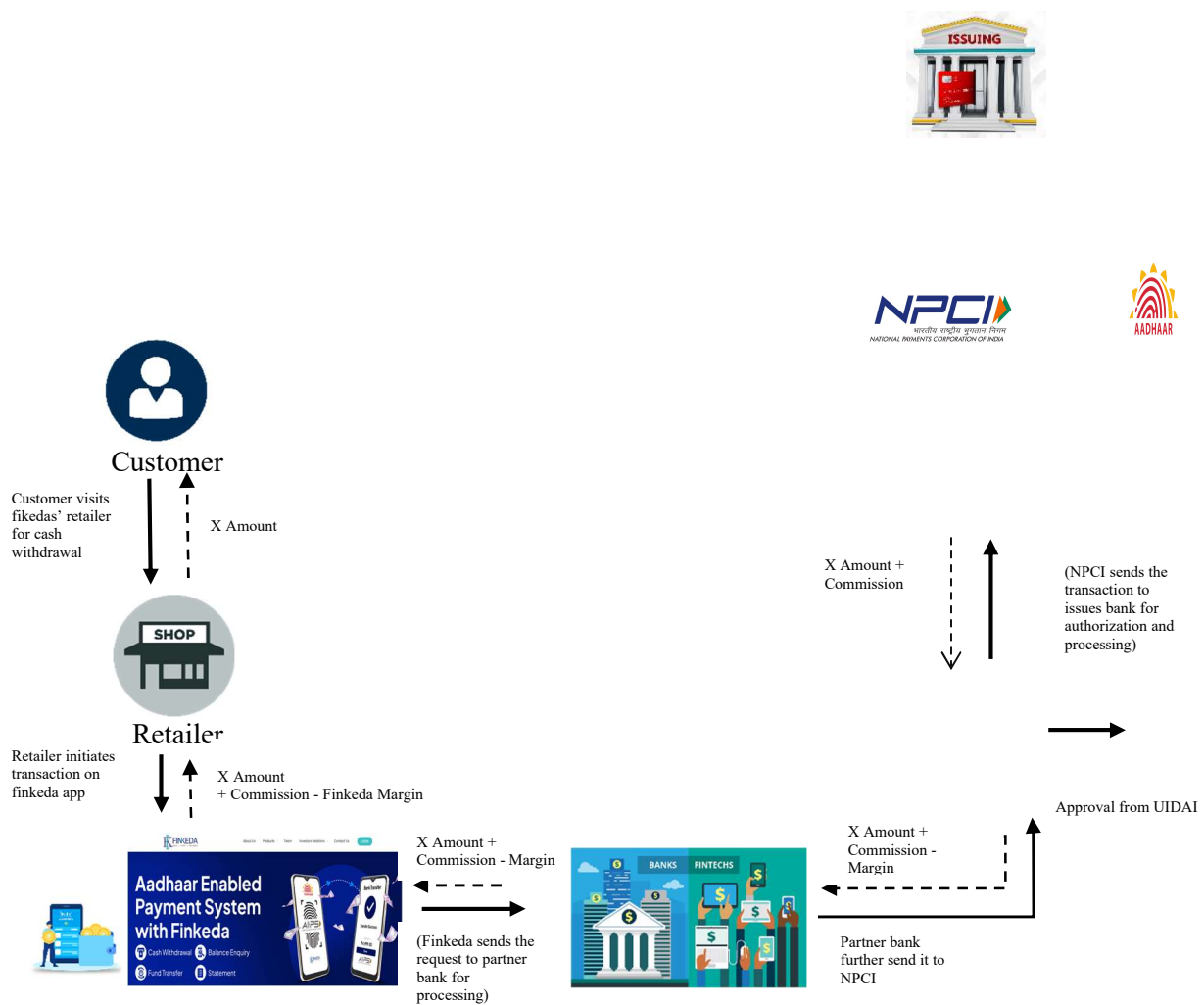
3. Aadhar Enabled Payment Systems

Our goal to empower different sections of society by making banking and financial services more accessible through Aadhaar data. Our agents act like mobile ATMs, helping people withdraw cash using biometric verification. To boost financial inclusion across India, the National Payments Corporation of India (NPCI) introduced the Aadhaar Enabled Payment System (AEPS).

AEPS offers a great business opportunity to the small vendors. With AEPS, customers can make payments using their Aadhaar number and biometric verification at points of sale (POS) or micro-ATMs, promoting cashless transactions and digital payments nationwide.

AePS serves various banking needs viz. Cash Deposit, Cash Withdrawal, Balance Enquiry, Mini Statement, Aadhaar to Aadhaar Fund Transfer, Authentication and BHIM Aadhaar Pay service. Apart from above this other services offered by AePS are- e kyc, Best Finger detection, Tokenization, Aadhaar Seeding Status. The service is easy to start with minimal formalities, allowing our customers or agents to operate from their shop or home. It enables them to perform various financial transactions for their customers, offering a chance to earn commissions. For every AEPS transaction conducted through our system, the NPCI and banks generate interchange commissions, regardless of whether the user holds an account with a particular bank or is a customer of another bank. This transaction commission is shared between us and our network partners.

Process Flowchart:



4. Utility Payments

To enable the customers an easy access to all utility payment services a one stop utility payment system is designed by our Company in form of a Mobile application-FINKEDA.

Finkeda provide following services for the customers:

- Mobile & DTH Recharge
- Bharat Bill Payment System
- Municipal Taxes

a) Mobile & DTH Recharge: In an increasingly digital Indian society, the number of mobile and DTH (Direct-to-Home) users is growing rapidly. India is currently among the fastest-growing countries worldwide in terms of its mobile and internet user base. Despite this growth, a significant portion of the population still depends on retail outlets for their mobile and DTH recharges. We provide our network partners with the opportunity to cater to these walk-in customers by facilitating mobile and DTH recharges, allowing them to earn additional income on every transaction.

Benefits to agents & customers:

- Easy to use interface
- Instant Recharge
- Safe Mode of Payment
- Discounts & Offers

b) **Bharat Bill Payment System (BBPS):** Bharat Bill Payment System is a unique payment platform initiated by the Reserve Bank of India and driven by the National Payments Corporation of India (NPCI). It simplifies the bill payment process, eliminating the need for customers to stand in multiple queues for various bill payments. We have partnered with BBPS's secure network to offer a one-stop solution for all recurring bill payments, including electricity, gas, water, insurance, loan payments, mutual funds and many others registered with BBPS.

Our network of agents and business correspondents serves as convenient touchpoints for customers, enabling them to make payments through retail outlets, collection centers, and bank branch offices. To safeguard the interests of end users, we also have dedicated support staff available to address any queries related to bill payments. The Bharat Bill Payment Operating Units (BBPOUs) provide interchange fees, which we share with our network partners.

Benefits to agents & customers:

- Safe and Secure Transaction
- Receive instant confirmation
- Easily Payment

5. Fund Deposit

A fund deposit refers to the process of placing physical currency (coins or banknotes) into a finkeda account. This can be done by visiting a finkeda point branch, using bank notes depending on the institution. Fund deposits increase the account holder's balance and are commonly used for saving or covering expenses like bills, loans, Insurance, travel etc.

6. Fund Withdrawal

Micro ATMs are a game-changer for cash access, especially in areas with sparse traditional bank branches. These compact devices allow users to withdraw fund quickly and conveniently. The fund withdrawal process at a micro-ATM is straightforward approach, the machine, and an authorized agent will assist you. You must provide your debit or ATM card and enter your PIN for security. Once verified, you can choose the amount you wish to withdraw. The micro ATM dispenses the requested fund on the spot, making it both fast and efficient. The best thing about micro ATMs is that they can fill in gaps in rural communities where access to banking services may be restricted. It ensures that everyone has access to essential fund withdrawal services. Overall, using a micro ATM transforms how people interact with their finances, offering greater accessibility and convenience at their fingertips.

7. Other Services

- Cash Management Services (CMS)** FINKEDA Cash Management Services (CMS) brings the benefits of this digital integration to both corporate and customers. The product aims at creating a digital eco-system for the customers through a seamlessly connect with their customers, suppliers, employees, and revenue departments for the exchange of financial information and transaction.

CMS facility is available at FINKEDA web Portal, which currently allows FINKEDA Retailers and distributor, and Channel Partners to accept payments from various billers.

- ii. **Travel Services:** Our travel services are designed to cater to every wanderlust filled soul seeking new adventures From meticulously planned itineraries to spontaneous getaways, we offer a range of options tailored just for you Our dedicated team is passionate about crafting unique experiences that resonate with your interests We take the time to understand your preferences so that each trip feels personal and unique
- iii. **PAN Card:** FINKEDA offers comprehensive Pan Card services to simplify the application process for individuals and businesses Whether you need a new Pan Card or wish to update your information, we are here to assist you every step of the way Our user friendly platform ensures you can quickly and conveniently complete your application online With detailed guidance at every stage, even first time applicants will feel confident throughout the process Our dedicated customer support team can always address any questions or concerns We understand that navigating financial services can be overwhelming, so we're committed to making it smooth
- iv. **Insurance :** For majority of people in small towns and rural areas, it is often complex to get right insurance plan not only for today s peace but also for safer tomorrow There are many reasons such as fewer insurance choices, high insurance costs due to limited options and distant insurance merchant points, etc Introducing FINKEDA your ultimate destination for making your insurance quick, instant and easy for you With FINKEDA S hassle free insurance plan, securing your future is undoubtedly simpler than ever Customers can now enjoy easy, cost efficient and personalized insurance plan just for you When you join hands with FINKEDA for your insurance plan, the benefits such as easy and cashless insurance, cost efficient and hassle free, comprehensive coverage, are many So what are you yet waiting for? Get in touch with one of our insurance plan experts and get insured to enjoy personalized insurance plans for a better tomorrow

OUR BUSINESS MODEL

Ikeda Limited offers its services through a countrywide network of over 30000 Retailers We have developed an integrated platform accessible via web at <https://finkeda.com/> and through a mobile app. This platform allows onboard agents/retailors and provide them access to pre fund portal through transfer funds to Virtual Accounts given by Finkeda which will directly reflect in their respective wallet. By serving as a mediator between service providers, our agents, and customers, we facilitate seamless transactions. In return, we receive a commission from the service providers, which we then share with our agents based on mutually agreed terms.

All such retailers who are onboarded with the our company undergo a strict Know Your Retailer (“KYC”) procedure.

The KYC procedure is divided into two stages.

Stage 1 entails a physical verification of the retailer sought to be onboarded.

Stage 2 entails a digital verification of all physical details obtained from the Retailer.

The Retailer sought to be onboarded is visited by the Ikeda Sales Team holding jurisdiction in the given area. The system allows KYC to be done in an assisted model wherein the salesperson onboards each new retailer from the new “Finkeda Salesforce App” (Android). Web functionality is provided for retailers to use the services of the company and the same can be accessed at the company’s domain at <http://www.finkeda.com>. The Retailer’s verification is first conducted to ascertain his mobile number as the retailer inputs his User ID and password to sign in to avail services. Thereafter, the Retailers’ Aadhar & PAN data is verified online from the DigiLocker database, bears the “Verified by DigiLocker” logo &

is digitally signed. The system automatically does a penny drop transaction, in the bank account, to match the username in the bank account with the name received from PAN.

Further, it is mandatory for the Ikeda salesperson uploading the KYC data of the prospective retailer to additionally upload his own “live” selfie image along with the live selfie image of the prospective Retailer sought to be onboarded. This is a security measure to ensure there is complete traceability on the Ikeda end of both the retailer and the salesperson tasked with completing the physical verification of the Retailer. Additionally, the KYC team at the Ikeda backend has to mandatorily verify the salesperson’s image with his image stored in the company’s Human Resource (HR) database. In case of any discrepancy, the image is liable to be rejected and the salesperson is disqualified from submitting the KYC data.

MOBILE APPLICATIONS WALKTHROUGH

STEP TO USE ‘FINKEDA’ MOBILE APPLICATION LOGIN PAGE



Welcome back!
Login to Continue With Finkeda

Mobile/Email

Password

Login

[Forgot Password?](#)

➔



Please enter the OTP

OTP
 889028

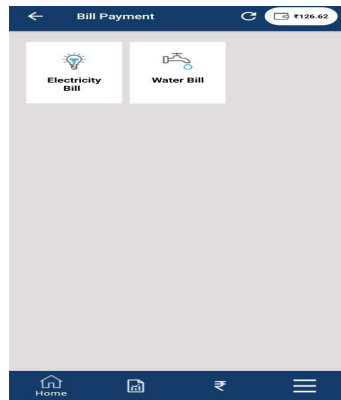
Submit

[Resend OTP?](#)

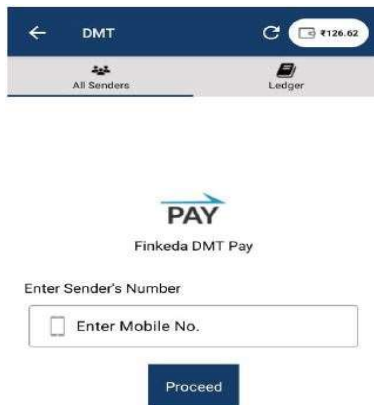
HOME PAGE



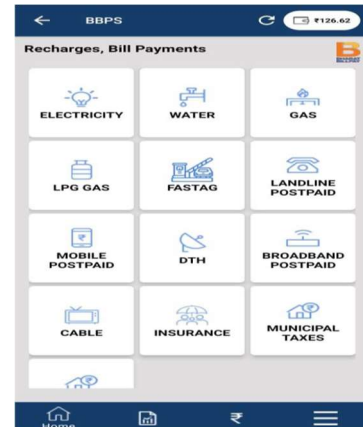
BILL PAYMENT SERVICES



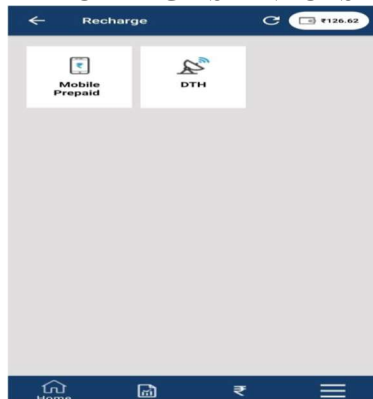
DMT SERVICE



BBPS



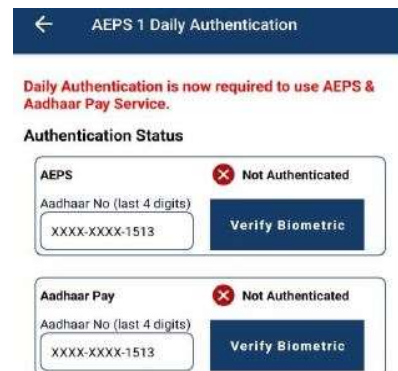
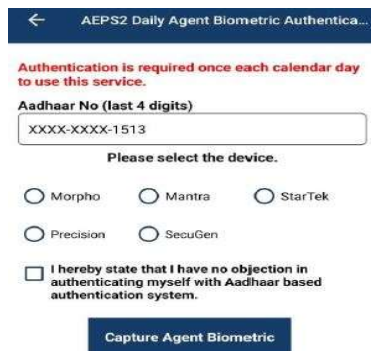
RECHARGE SERVICES



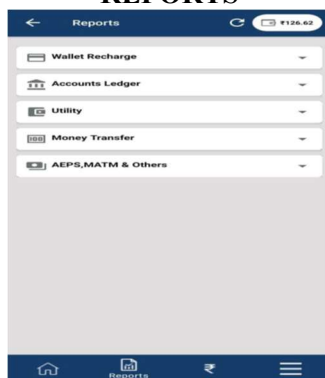
CMS



AEPS



REPORTS



FUND REQUEST

Fund Request ₹126.62

Mode of Payment
Select Mode of Payment

Reference Number
Reference No. Amount

Add More Transaction

Date
Select Date

Time
--Select Time--

Upload Receipt
Choose Receipt Image: Browse

Send Request

View Request History



Scan & Pay ₹126.62

Generate QR For Payment
The amount should be between Rs 500 to Rs 30000.

Enter Amount
500

Generate QR

MATM

Finkeda MATM ₹0.00

Transaction Type

☐ mPOS

☐ Balance Enquiry

☐ Cash at POS

☐ Cash Withdrawal

Submit

View History

FUND WITHDRAWL

Fund Withdraw ₹126.62

Fund Withdraw Limit
Minimum 100 in IMPS and 25,000 in NEFT, Maximum 2,00,000 in IMPS and 5,00,000 in NEFT.

Transfer Mode
Select Mode

Amount
Enter Amount

Request Fund Withdraw

Fund Withdraw Report

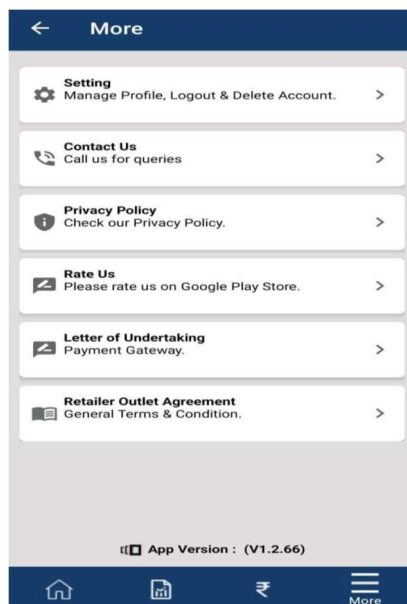
Account Type
☒ Default ☐ Other

Bank Name: HDFC BANK LTD.

Account Number: 50100362744877

Bank IFSC: HDFC0000043

SETTINGS AND MORE



OUR VISION & MISSION

Vision	Mission
We work with a mission to provide safe and smooth omnichannel payment transactions at any time and from any location. We aim to make transactions for everyone simple and secure.	To be known as the premier payment and digital ecosystem partner, allowing consumers, merchants, fintech, and banks to easily access the latest technology. We are working hard to establish ourselves as the go to partner for digital transactions and innovations

VALUES & CULTURE

Values	Culture
1. Focus on expanding customer services beyond basic banking. 2. Customer is the king and customer satisfaction is our priority. 3. Help provide services to last mile customers. 4. Diversification and product expansion 5. Encourage innovation in order to attain excellence in all organizational functions. 6. Respect for human values and belief in one's own potential. 7. Understand that change is a part and parcel of life	1. Our company is customer-focused and always tries to develop and enhance ourselves by using new technology and product solutions. 2. A creative and unique approach is used while addressing the problems or challenges. 3. We are committed to building a progressive company that embraces change as a part and parcel of life. 4. We encourage leadership, teamwork, transparency, trust, and the free flow of ideas. 5. Honesty in our attitude, moral behavior, and environmental concerns are values that we consider important

PLACE OF BUSINESS OF THE COMPANY

Details of offices which are owned by the company are as following:

S. No.	Particulars	Address
1.	Registered Office	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, India, 110005
2.	Corporate Office	Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Haryana, India, 122018
3.	Branch Office	Unit No 1025-1026, 10 th Floor, Tower B3, Spaze I-Tech Park Sector – 49, Sohna Road, Gurugram, Haryana, India 122018
4.	Branch Office	O-01, Bada Bazaar, Ganganagar, Sri Ganganagar, Ganganagar, Rajasthan, 335001

For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page 128 of this Draft Prospectus.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Technological Innovation • Cost Efficiency and Accessibility • Agility and Flexibility • Profitable • Competitive Strength	• Navigating complex regulations • Trust and Security Concerns • Limited Market Penetration • Dependency on Technology Infrastructure
OPPORTUNITIES	THREATS
• Untapped Markets • Collaboration with Traditional Institutions • Global Expansion • Diversification of Services	• Competition from Traditional Institutions • Economic and Regulatory Uncertainty • Cybersecurity Risks • Disruption from Emerging Technologies

a. *STRENGTHS*

I. Technological Innovation

By leveraging cutting-edge technology such as block-chain, AI, and machine learning our company provides efficient, innovative and completely digital paper less financial solutions. This helps in reducing costs and enhances overall customer experience.

II. Cost Efficiency and Accessibility

Operating with lower overhead costs compared to traditional financial institutions and ease of accessibility through mobile apps and online platforms, makes our financial services more convenient and accessible to a broader audience.

This enables us to offer competitive pricing and better value to customers and to serve underbanked or underserved populations, providing them with access to financial services that were previously inaccessible or costly.

III. Agility and Flexibility

Robust, scalable, in-house latest technology platform with flexibility of diverse API integrations and ability to adapt quickly to market changes and customer demands, allows our Company to stay ahead of traditional financial institutions in terms of product development and service delivery to customers.

IV. Profitable

Ikeda is a profitable company with ₹ 2.98 PAT and ₹ 50.38 Revenue. We are a Professional leadership team with diverse experience in tech, financial inclusion and telecom space with average 15+ experience and significant international exposure.

V. Competitive Strengths

a. Comprehensive Business Model for B2B, B2C, and B2B2C

We are a tech enabled platform offering financial technology solutions through our online portal and mobile application, offering diverse services including Micro ATM, Direct Payment Transfer, payment of utilities bill and more. All products and services are centrally conceived and IT processes are integrated. Adopting an omni-channel approach, we deliver varied services to clients and end-users. This combined approach makes the most of both B2B and B2B2C models, helping us find more opportunities for cross-selling and upselling.

Having a wide range of products and services, along with a growing customer base, helps us avoid relying too much on any one area. This way, if there are problems in one sector or region, our business remains stable. This approach spreads out our risk, helps us adjust to market changes, and allows us to explore new opportunities and sources of income.

b. Asset light and scalable business model

Our business strategy revolves around a network partner-centric model that emphasizes lean capital investment for network expansion. By associating with agents who operate their own premises and shops, we reduce our need for costly brick-and-mortar establishments. This arrangement not only lowers our operating expenses but also extends our reach into diverse markets through the local presence of our network partners. Another significant benefit of this model is that network partners use their own computer systems. Along with this, central to our strategy is our technology platform and consistent investments for enhancements, enabling efficient service to a diverse network partners base with varied needs. Technology plays a pivotal role, empowering us to expand our reach across PAN India by enabling our network partners to expand by using our modern on-boarding technology. Our technology streamlines this process, making it cost-effective and efficient. Once a agent is onboarded, our platform enables them to offer various services to the end customers.

c. Experienced leadership backed by a skilled professional team

We attribute our consistent business growth to the industry knowledge and expertise of our management. Their experience has been instrumental in shaping and executing our business strategies and operational processes. Leveraging the market acumen of our

promoters and management, we identify market opportunities and tailor products and services for specific customer segments. The collective market experience has significantly contributed to our business's growth and profitability. For further details relating to our management team, see “Our Promoters and Promoter Group” and “Our Management” on page 200 and 181 respectively.

➤ **WEAKNESSES**

I. Navigating complex regulations

Navigating complex RBI regulations can indeed be a significant hurdle for any company, especially in the fintech sector. Adhering to compliance requirements is essential for ensuring that companies operate within legal and regulatory boundaries, avoiding hefty legal penalties and fines. Compliance with financial and data privacy regulations is crucial. Ikeda Limited has invested in legal expertise to ensure it adheres to all relevant laws and guidelines.

II. Trust and Security Concerns

Data breaches in the FinTech industry pose a severe threat due to the sensitive nature of financial data. Weaknesses in security protocol can be exploited to gain unauthorized access to user information, leading to financial fraud, identity theft, and reputational damage. Phishing attacks continue to be a prevalent threat in the FinTech sector, leveraging deceptive tactics to trick individuals into divulging sensitive information.

As a digital company, Ikeda Limited has prioritized cybersecurity. Threats like data breaches, phishing attacks, and ransomware can harm both the company and its users. To tackle this weakness implementing robust security measures, regular audits, and employee trainings are crucial. Regularly backing up critical data and implementing robust network segmentation limits the impact of ransomware attacks, furthermore, employing robust email filtering systems and regularly updating security protocols help detect and block phishing attempts.

III. Limited Market Penetration

Despite their rapid growth, fintech companies still face challenges in penetrating traditional markets dominated by established financial institutions, particularly in regions with low digital adoption and infrastructure.

Established brands do have an advantage due to their recognition and trust among consumers. For Ikeda Limited, building brand awareness is essential. This can be achieved through strategic marketing, partnerships, and consistent messaging across channels.

IV. Dependency on Infrastructure

Fintech companies rely heavily on technological infrastructure and partnerships with third-party providers, making them vulnerable to disruptions in services and technical failures.

➤ **OPPORTUNITIES**

I. Untapped Market

One of the biggest opportunities is tapping into huge markets that traditional banks neglected or could not serve. The opportunity to target underserved markets such as the unbanked and underbanked populations, as well as small and medium-sized enterprises (SMEs) that may not have access to traditional financial services can be a huge opportunity area.

II. Collaboration with Traditional Institutions

Fintech companies can collaborate with traditional financial institutions to leverage their customer base, expertise, and regulatory compliance, creating mutually beneficial partnerships that drive innovation and growth.

These partnerships help drive down the costs of financial services with improved efficiencies, better and faster decision-making with data analytics, and expanded access to banking and financial offerings.

III. Global Expansion

Fintech companies have the potential to expand globally and reach new markets through digital platforms and cross-border partnerships, especially in emerging economies with growing internet penetration and smartphone usage.

Collaborating with foreign entities already involved in creating innovative solutions can prove to be incredibly successful for Fintech organizations. Exploring global expansion is not just beneficial, but almost essential in today's hyper-competitive and globalized world economy.

IV. Diversification of Services

Fintech companies can diversify their offerings beyond core financial services, such as wealth management, insurance, and lending, to capture additional revenue streams and increase customer engagement.

Ikeda Limited, known for its innovative services, plans to introduce a pre-approved eligibility line; this line of credit will be available to eligible customers without the need for extensive documentation.

Ikeda is also in the process of exploring the Insurance products & services and Neo banking services through conducting market research to understand consumer needs and exploring partnerships with banks and other digital platforms for efficient distribution and implementation of strong security protocols to protect customer data.

➤ THREATS

I. Economic and regulatory uncertainty

Economic downturns, geopolitical instability, and regulatory changes can create uncertainty and volatility in the fintech industry, affecting investment decisions, consumer behavior, and market dynamics.

Companies and regulators may have difficulty determining the risks a new technology may create before it is launched. This regulatory uncertainty can negatively affect many stakeholders.

II. Cybersecurity Risks

As Fintech continues to revolutionize the financial industry, it also brings new challenges & risks in terms of cybersecurity. Fintech companies are prime targets for cyber-attacks and data breaches, which can result in financial losses, reputational damage, and regulatory penalties. Technological innovations in the Fintech industry, such as artificial intelligence, blockchain & cloud computing, introduce new vulnerabilities & risks. These technologies may have potential

security flaws or be targeted by sophisticated cyber attacks.

Some common vulnerabilities in fintech system can be payment fraud & unauthorized transactions, where cybercriminals exploit weaknesses in security controls to initiate fraudulent transfers or manipulate transactions. Data Breaches pose a significant threat to Fintech systems, as they can result in the exposure of sensitive customer information, leading to identity theft & financial fraud. Other threat's includes malware attacks and insider threats which can be tackled through regular audits and robust control measures .

III. Disruption from Emerging Technologies

The use of emerging technologies such as blockchain, AI, and machine learning has the potential to transform the banking industry and the world as a whole. However, this disruption also comes with drawbacks such as increased reliance on technology, high costs, and security risks. Remaining updated with emerging technologies and top trends can help tackle this threat and to sustain a competitive position in the market.

BUSINESS STRATEGY

- **Omni channel payment transactions**

Ikeda aims to provide safe and smooth omnichannel payment transactions at any time and from any location through various web channels and physical points of sale. This helps us reach the underserved populations effectively and meet their needs which traditional banking systems are not able to provide.

- **Digital transaction ecosystem**

Ikeda understands the crucial role that the digital transaction ecosystem plays in today's financial landscape and is committed to securing a substantial market share within it. Our strategy involves expanding our current services, improving our existing offerings, and exploring new opportunities to establish a stronger presence in the fintech sector.

By doing so, we aim to capture a larger portion of the market and position ourselves as a key player in the digital transaction space.

- **Financial freedom and utility services**

Ikeda provides a range of financial services through its Finkeda Mobile app. These services include both banking operations (like checking balances, transferring funds, etc.) and utility bill payments (such as electricity, water, gas, and internet bills). By offering these services via a mobile app, Ikeda provides a convenient, accessible way for customers to manage their finances and pay their bills anytime, anywhere.

It employs advanced security protocols, such as encryption, two-factor authentication, and fraud detection systems, to ensure that all transactions are safe and protected from unauthorized access. By offering a range of essential services in a single, user-friendly app, Ikeda makes it easier for customers to manage their financial and utility obligations in one place. This convenience encourages customers to continue using Ikeda's services, thereby improving client retention rates.

- **Enhancing Our Network Capabilities**

We have extensive experience in delivering technology-focused services across different sectors, which has given us valuable insights into the unique needs of our diverse customer base. To expand

our reach across India, we are focusing on growing our presence in new regions and strengthening our network capabilities.

This growth is essential to better serve our customers and attract new ones. To achieve this, we plan to enhance our existing network to ensure high levels of customer satisfaction where we currently operate. At the same time, we are building new networks in key states to maintain quality service and achieve steady growth.

COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Draft Prospectus and in our normal course of business, we do not have any collaboration/ Joint Ventures as on date.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization are not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

PLANT AND MACHINERY

Since we are in the service sector, we do not own plant and machinery.

RAW MATERIAL

Since we are not a manufacturing company, details of raw materials are not applicable to us.

HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We have 79 employees in our Company as on date August 29, 2024

Department Wise Employee Break-Up as on August 29, 2024

S. No.	Particulars	No. of Employees
1.	IT	03
2.	Sales & Marketing	45
3.	Admin	02
4.	HR	02
5.	Operations	06
6.	Customer Support	10
7.	Accounts & Finance	05
8.	MIS	01
9.	Company Secretary	01
10.	Digital Marketing	03
11.	Legal & Compliances	01
	TOTAL	79

MARKET STRATEGY

Our sales and marketing strategy includes focusing and targeting urban and rural markets by engaging agents in such areas. Our marketing team interacts regularly with our agent/retailers for the sale of our products. We design our sales and marketing activities to expand coverage of our distribution network and strengthen engagement, service expansion and value by promoting multiple services. Our online marketing channels include search engine marketing and social media marketing. We believe that Our

sales and marketing team has established strong relationships with our customers and network partners through regular interactions on all aspects of supply of products and services

UTILITIES AND INFRASTRUCTURE FACILITIES

- **Registered office**

102, Ganga Chamber, 6A/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, India – 110005

- **Corporate Office**

Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Haryana, India - 122018

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Power and electricity**

Our Company meets its power requirements at our registered office & Corporate office from BSES Yamuna power limited and Preserve facilliteez Private Limited respectively and the same is sufficient for our day-to-day functioning.

- **Water**

Our registered office & Corporate Office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

AS PER TOP TEN AGENT OF THE COMPANY

Top ten Agent for the period ended June 30, 2024 and for last three financial years are as under:

For Quarter ending June 2024

(in lakhs)

Sr. No.	Name	Amount
1	Agent I	43.74
2	Agent II	42.08
3	Agent III	37.15
4	Agent IV	35.17
5	Agent V	34.25
6	Agent VI	32.91
7	Agent VII	29.58
8	Agent VIII	29.12
9	Agent IX	28.05
10	Agent X	27.49
	Total	339.54

For Financial Year 2023-24

(in lakhs)

Sr. No.	Name	Amount
1	Agent I	182.79
2	Agent II	119.32

3	Agent III	104.04
4	Agent IV	82.33
5	Agent V	82.32
6	Agent VI	62.12
7	Agent VII	54.84
8	Agent VIII	48.57
9	Agent IX	46.60
10	Agent X	46.54
	Total	829.47

For Financial Year 2022-23
(in lakhs)

Sr. No.	Name	Amount
1	Agent I	62.09
2	Agent II	35.09
3	Agent III	26.31
4	Agent IV	24.44
5	Agent V	23.42
6	Agent VI	19.96
7	Agent VII	19.49
8	Agent VIII	15.01
9	Agent IX	12.07
10	Agent X	9.71
	Total	247.59

For Financial Year 2021-22
(in lakhs)

Sr. No.	Name	Amount
1	Agent I	10.17
2	Agent II	8.03
3	Agent III	7.74
4	Agent IV	7.38
5	Agent V	6.06
6	Agent VI	5.73
7	Agent VII	5.36
8	Agent VIII	4.09
9	Agent IX	3.74
10	Agent X	3.28
	Total	61.58

SERVICE WISE REVENUE:
(Amt. in lakhs)

S. No.	Revenue	Period Ended June. 30, 2024	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
1.	AEPS	11.90	79.00	132.06	140.10

2.	MATM	133.12	94.55	100.16	25.53
3.	Utility Bill Services	185.89	371.28	957.16	479.86
4.	DMT Charges	95.29	301.31	147.60	99.32
5.	Fund Deposit	3,572.24	4,186.85	720.62	93.51
6.	Fund Withdrawal	119.57	5.11	453.01	9,569.76
7.	Other Services (Insurance, PAN, Travel & CMS)	1	1	-	-
	Total	4,118.58	5,038.80	2,510.61	10,408.07

GEOGRAPHICAL REVENUE

(In Lakhs)

State Wise	June 30, 2024	F. Y. 23-24	F. Y. 22-23	F.Y. 21-22
Andhra Pradesh	425.93	248.87	12.42	0.25
Arunachal Pradesh	0.18	0.38	1.40	0.47
Assam	21.98	61.12	143.97	41.99
Bihar	22.27	16.41	55.76	7.76
Chhattisgarh	0.46	1.15	92.90	0.52
Dadra Nagar Haveli	-	0.17	0.93	-
Daman Diu	0.05	0.40	0.14	-
Delhi	394.85	628.72	296.27	63.48
Gujarat	613.92	721.88	488.18	71.98
Haryana	319.32	484.04	111.44	257.97
Himachal Pradesh	-	0.02	0.08	-
Jharkhand	0.33	1.04	12.79	0.02
Jammu Kashmir	-	75.50	2.79	-
Karnataka	81.36	235.99	34.91	7.51
Madhya Pradesh	64.99	288.46	165.92	7.31
Maharashtra	171.78	0.02	382.27	264.00
Manipur	-	1.14	3.78	1.23
Meghalaya	-	1.76	1.18	0.24
Mizoram	-	36.94	-	0.00
Nagaland	0.41	68.08	0.91	0.80
Odisha	0.95	431.04	12.76	30.50
Puducherry	26.35	0.00	20.80	0.08

Punjab	120.23	984.66	15.44	9.79
Rajasthan	255.61	584.54	175.74	76.05
Sikkim	-	0.46	1.41	0.00
Tamil Nadu	552.86	89.50	254.30	47.19
Telangana	966.90	2.72	33.23	1.91
Tripura	0.21	73.79	15.24	9.19
Uttar Pradesh	66.98	248.87	64.40	9481.93
Uttarakhand	2.41	0.38	26.29	0.16
West Bengal	8.27	61.12	82.96	25.71
Total	4118.6	5038.80	2510.61	10408.04

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 30 th June, 2024	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Share Capital	1,138.97	284.74	198.79	45.04
Reserves & Surplus	640.49	1175.42	56.79	36.43
Net Worth	1779.46	1460.16	255.58	81.47
Total Income	4122.75	5039.44	2512.65	10408.36
PAT	319.30	298.34	31.71	22.24

COMPETITION

As one of the world's fastest-growing economies, India has certainly emerged as one of the fastest-growing Fintech hotspots as well. Paperless transactions, mobile banking, secure payment gateways, mobile wallets, and other such ideas are already being adopted in India whereas many countries are yet to follow. Over the last two years, there has been a substantial acceptance of digital payment systems in India, making it a lot easier to use and access basic financial services. This rapid expansion of the Fintech ecosystem in India has been supported by many factors, including the rising accessibility of smartphones, better internet access, and even high-speed connectivity.

On the other hand, traditional financial institutions have realised the importance of adopting technology and have begun to see the value of partnering with these FinTechs in a more collective approach. FinTech businesses are conveying advancement that was deemed hard to accomplish.

INSURANCES

Due to the risks involved in our activities, we maintain insurance policies that are typically required for our businesses. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to "Risk factors" on page 31 of this Draft Red Herring Prospectus.

S. No.	Policy Name	Party Insured	Risk Covered	Period of Insurance	Sum Insured (in Lakhs)
1.	Group Care & Group Secure	IKEDA LIMITED	Group Care & Personal Accidental Policy	15/07/2024-till midnight 14/07/2025	282

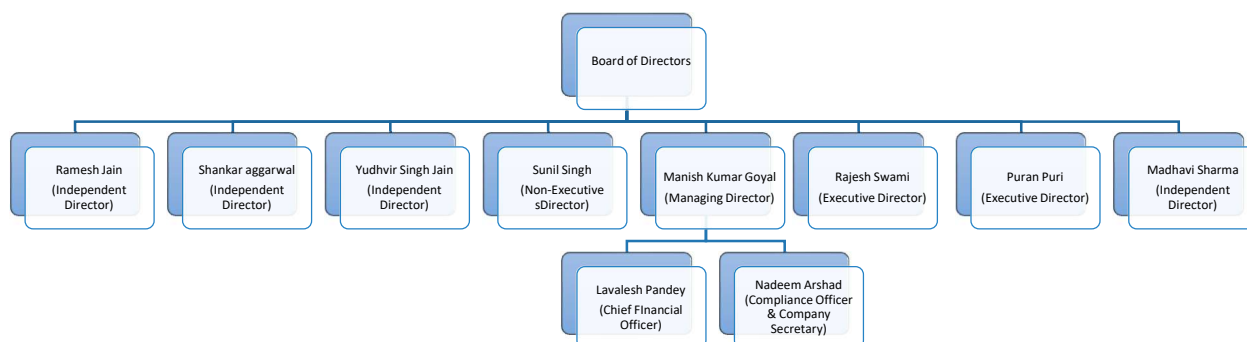
LAND AND PROPERTIES

The details of the freehold and leasehold properties in the name of IKEDA as on the date of this Draft Prospectus is provided herein below.

Sr. No.	Particulars	Address	Nature of Ownership	Name of Owner	Details
1	Registered Office	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, Delhi, India, 110005	Leased	Mr. Kapoor Chand Garg	Consideration: ₹ 7,000 pm + Gst Validity: 11 months commencing July 01, 2024 Area:18.76 Sq. mt..
2	Corporate Office	Unit No. 402, B-4 Spaze-I-Tech Park Sector-49, Sohna road, Gurugram, Haryana, 122018	Owned	-	Consideration: ₹ 59,00,000 Validity: Absolute ownership Area:1001 Sq. ft.
3	Branch Office	Unit no. 1025-1026, 10th floor, tower B-3 Spaze I-Tech park sector -49 Sohna Road Gurgaon	Sub-leased	M/s. Desk Asia Pvt. Ltd.	Consideration: ₹ 1,51,690 per month + Gst Validity:3 years commencing 16 th October 2023 Area:2758 sq. ft.
4	Branch Office	O-01, Bada Bazaar, Ganganagar, Sri Ganganagar, Rajasthan, 335001	Leased	M/s Manish Kumar Goyal (HuF)	Consideration: ₹ 30,000 pm Validity: 11 months commencing August 05, 2024 Area:10*29 ft

Note: Company has no conflict of interest between the lessor of immovable property and the Company promoter/promoter group/KMP

ORGANIZATIONAL STRUCTURE



INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Trademark/ Application number	Class	Current Status
IKEDA	24.12.2022	5736095	30	Opposed
	20.08.2022	5575973	9	Registered
	20.08.2022	5575974	16	Registered
	20.08.2022	5575975	41	Registered
	28.04.2022	5427168	36	Registered
	28.04.2022	5427169	42	Registered
	28.04.2022	5427169	42	Registered
	02.11.2022	5666814	38	Registered

	24.12.2022	5736085	6	Registered
	24.12.2022	5736086	7	Registered
	24.12.2022	5736087	11	Registered
	24.12.2022	5736088	17	Registered
	24.12.2022	5736089	18	Registered
	24.12.2022	5736090	21	Registered
	24.12.2022	5736091	24	Registered
	24.12.2022	5736092	25	Registered
	24.12.2022	5736094	28	Registered
	24.12.2022	5736096	30	Registered
	24.12.2022	5736097	32	Registered
	24.12.2022	5736098	33	Registered
	24.12.2022	5736100	37	Registered
	24.12.2022	5736101	40	Registered
	24.12.2022	5736102	43	Registered
	24.12.2022	5736103	44	Registered

	24.12.2022	5736104	45	Registered
FINKEDA	02.11.2022	5666809	28	Registered
FINKEDA	02.11.2022	5666810	29	Registered
FINKEDA	02.11.2022	5666811	30	Registered
FINKEDA	02.11.2022	5666812	32	Registered
FINKEDA	02.11.2022	5666813	33	Registered
FINKEDA	06.01.2022	5275697	16	Registered
FINKEDA	06.01.2022	5275698	35	Registered
FINKEDA	06.01.2022	5275699	36	Registered
FINKEDA	06.01.2022	5275700	37	Registered
FINKEDA	06.01.2022	5275701	38	Registered
FINKEDA	06.01.2022	5275702	39	Registered
FINKEDA	06.01.2022	5275703	40	Registered
FINKEDA	06.01.2022	5275704	41	Registered
FINKEDA	06.01.2022	5275705	42	Registered

For, further information, please see section titled "Risk Factor" beginning on page 31 of this Draft Prospectus

WEBSITE DETAILS

Domain name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date	Current Status
FINKEDA.COM	GO DADDY	06/01/2022	06/01/2027	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 THE BUSINESS OF THE COMPANY

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, is a pivotal legislation in India designed to foster the growth and development of micro, small, and medium enterprises (MSMEs). The Act classifies enterprises into micro, small, and medium categories based on their investment in plant and machinery or equipment, and turnover. This classification determines the level of benefits and support an enterprise can access. The MSMED Act aims to provide a conducive environment for the growth of MSMEs by offering a range of support mechanisms, including easier access to credit, subsidies, and incentives. It also establishes a framework for the registration of MSMEs, which can help them avail themselves of government schemes and financial assistance.

Additionally, the MSMED Act includes provisions for the development of the MSME sector through the establishment of a National Board for Micro, Small, and Medium Enterprises. This board is tasked with formulating policies, providing guidance, and monitoring the implementation of schemes related to MSMEs. The Act also addresses issues such as delayed payments from buyers, offering a mechanism for resolving disputes and ensuring timely settlement of dues. By supporting the growth and sustainability of MSMEs, the MSMED Act plays a crucial role in enhancing economic development and creating employment opportunities across various sectors.

THE INFORMATION TECHNOLOGY (“IT”) ACT, 2000

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form.

It 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 in India. 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.

DATA PROTECTION AND PRIVACY LAWS

Data protection and privacy laws are critical in safeguarding individuals' personal information in an increasingly digital world. These laws ensure that personal data is collected, processed, stored, and shared in a manner that respects privacy and security.

In India, the Personal Data Protection Bill, 2019, is a key legislative effort aimed at providing a comprehensive framework for data protection. The bill proposes stringent guidelines on the processing of personal data by both government and private entities, emphasizing the need for consent, purpose limitation, and data minimization. It also mandates the appointment of data protection officers, conducting data protection impact assessments, and reporting data breaches to the authorities.

Globally, the General Data Protection Regulation (GDPR) set by the European Union is a benchmark for data protection laws, influencing regulations worldwide. The GDPR enforces robust data protection principles, including the right to access, rectify, erase, and restrict processing of personal data. It also introduces the concept of data portability and mandates transparency in data processing activities. Organizations are required to implement technical and organizational measures to ensure data security and are subject to significant penalties for non-compliance. These laws not only protect individuals' privacy but also foster trust in digital services, encouraging responsible data handling practices and enhancing overall cybersecurity.

RESERVE BANK OF INDIA GUIDELINES & REGULATIONS

The Reserve Bank of India (RBI) plays a pivotal role in maintaining the financial stability of the country through its comprehensive guidelines and regulations. These guidelines cover a broad spectrum of areas, including banking operations, monetary policy, and financial market supervision. The RBI's regulatory framework ensures that banks operate in a sound and prudent manner, safeguarding depositors' interests and maintaining public confidence in the financial system. Key areas of focus include capital adequacy, asset quality, risk management, and corporate governance. By setting stringent norms for these areas, the RBI aims to enhance the resilience and efficiency of the banking sector.

In addition to overseeing traditional banking operations, the RBI also regulates emerging areas such as digital payments, fintech, and non-banking financial companies (NBFCs). The RBI has introduced specific guidelines for payment banks and small finance banks to promote financial inclusion and support underserved sectors of the economy. It also issues directives to prevent money laundering and combat the financing of terrorism, ensuring that the financial system remains robust against illicit activities. Through continuous monitoring and timely interventions, the RBI's guidelines and regulations not only foster a stable financial environment but also adapt to the dynamic needs of the economy, promoting sustainable growth and innovation.

THE PREVENTION OF MONEY LAUNDERING ACT, 2002

The Prevention of Money Laundering Act, 2002 (PMLA) is a significant legislative measure in India designed to combat the menace of money laundering. Enacted with the primary objective of preventing and controlling money laundering activities, the PMLA provides a robust legal framework for the confiscation and seizure of property derived from laundered money. It mandates that financial institutions, intermediaries, and banks maintain records of their transactions and report any suspicious activities to the Financial Intelligence Unit-India (FIU-IND). By doing so, the act aims to prevent the infusion of illicit money into the formal financial system and curb the funding of unlawful activities, including terrorism.

The PMLA also empowers authorities with extensive investigative and enforcement powers to track and prosecute offenders. Special courts are established to adjudicate cases under this act, ensuring swift and effective justice. The act's provisions extend to cover a wide range of predicate offences listed under the Indian Penal Code and other laws, thus widening its scope to tackle various forms of financial crimes. Amendments to the PMLA have further strengthened its provisions, aligning it with international standards and enhancing India's ability to cooperate with global efforts in fighting money laundering and terrorist financing. Overall, the PMLA plays a crucial role in maintaining the integrity of the financial system and ensuring economic stability.

LABOUR LAWS

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees Deposit Linked Insurance Scheme, 1976
- Employees' State Insurance Act, 1948;
- The Employees' Pension Scheme, 1995
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Employees Compensation Act, 1923;
- Workmen Compensation Act, 1923;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013;

ELECTRONIC PAYMENT SYSTEMS – SECURITY AND AUTHENTICATION MEASURES

Electronic payment systems have become integral to modern commerce, necessitating robust security and authentication measures to protect users from fraud and cyber threats. Security measures in electronic payment systems typically include encryption, tokenization, and secure socket layer (SSL) protocols. Encryption ensures that sensitive data, such as credit card numbers and personal information, is transformed into unreadable code during transmission, making it difficult for unauthorized parties to intercept and decipher. Tokenization replaces sensitive data with unique

identification symbols that retain essential information without compromising security. SSL protocols create a secure connection between the user's browser and the server, ensuring that data transferred remains private and integral.

Authentication measures are crucial for verifying the identity of users and authorizing transactions. Multi-factor authentication (MFA) is widely used, requiring users to provide two or more verification factors, such as a password, a one-time password (OTP) sent to their mobile device, or biometric verification like fingerprint or facial recognition. MFA significantly reduces the risk of unauthorized access by adding layers of security. Additionally, advanced authentication technologies, such as behavioral biometrics and risk-based authentication, analyze user behavior patterns and contextual information to detect and prevent fraudulent activities. These combined security and authentication measures ensure that electronic payment systems remain resilient against evolving cyber threats, fostering user trust and facilitating the growth of digital transactions.

THE BHARAT BILL PAYMENT SYSTEM (BBPS)

The Bharat Bill Payment System (BBPS) is a Reserve Bank of India (RBI) initiative designed to offer an integrated, interoperable bill payment service to customers across India. Governed by the BBPS Regulations, this system streamlines the bill payment process, allowing customers to pay various bills such as electricity, water, gas, DTH, and telecom services through a single platform. The regulations mandate that all entities participating in the BBPS ecosystem, including banks, non-banking financial companies (NBFCs), and payment service providers, adhere to strict standards of security, customer service, and operational efficiency. This ensures a seamless, reliable, and secure bill payment experience for users.

The BBPS regulations also emphasize the roles and responsibilities of the system's participants. The Bharat Bill Payment Central Unit (BBPCU), operated by the National Payments Corporation of India (NPCI), acts as the central regulatory body overseeing the system's operations. It ensures compliance with guidelines related to transaction processing, settlement, dispute resolution, and risk management. Furthermore, the regulations promote financial inclusion by extending bill payment services to the unbanked and underbanked segments of the population, leveraging the extensive network of agents and digital channels. By fostering transparency and accountability, the BBPS regulations aim to build consumer trust and drive the adoption of digital payment solutions across India.

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, and body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

THE GOODS AND SERVICE TAX ACT, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM ACT)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957

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

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970 (PATENT ACT)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and ECL a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and ECL his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

REGISTRATION ACT, 1908 (THE “REGISTRATION ACT”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally

available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

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

INDIAN EASEMENTS ACT, 1882 (THE “EASEMENT ACT”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favor of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

STATE LAW

THE DELHI SHOPS & ESTABLISHMENT ACT, 1954

The Delhi Shops and Establishment Act, 1954, is a crucial piece of legislation in the state of Delhi, India, aimed at regulating the working conditions and employment practices in various shops, commercial establishments, and other businesses within the state. The Act establishes a legal framework that governs aspects such as working hours, holidays, rest periods, employment of women and children, and other employment-related conditions. It seeks to strike a balance between protecting the interests and rights of employees while accommodating the operational requirements of businesses. This Act mandates that shops and establishments obtain licenses and adhere to specific statutory requirements, including maintaining records and registers related to employees, which ensures transparency and accountability in the workplace.

Under this legislation, employees are entitled to benefits such as regulated working hours, weekly holidays, and conditions for the employment of women and children. The Act also sets requirements for adequate ventilation, lighting, and hygiene in the workplace. By regulating employment practices and working conditions, the Delhi Shops and Establishment Act contributes to creating a fair and safe work environment for employees while promoting ethical and legal practices among businesses operating in the state. Compliance with this Act is essential for employers to avoid legal consequences and for employees to ensure their rights are protected while working in various establishments in Delhi.

THE PUNJAB SHOPS & ESTABLISHMENT ACT, 1958

The Punjab Shops and Establishment Act, 1958, is a crucial piece of legislation in the states of Haryana and Punjab, India, aimed at regulating the working conditions and employment practices in

various shops, commercial establishments, and other businesses within the state. The Act establishes a legal framework that governs aspects such as working hours, holidays, rest periods, employment of women and children, and other employment-related conditions. It seeks to strike a balance between protecting the interests and rights of employees while accommodating the operational requirements of businesses. This Act mandates that shops and establishments obtain licenses and adhere to specific statutory requirements, including maintaining records and registers related to employees, which ensures transparency and accountability in the workplace.

The Act also outlines specific health, safety, and welfare measures that employers must adhere to. This includes maintaining a clean and safe work environment, providing proper ventilation and lighting, and ensuring the availability of safe drinking water and sanitation facilities. Additionally, it addresses the employment of women and young persons, imposing restrictions on night shifts for women to safeguard their well-being. The Punjab Shops and Establishment Act aims to protect workers' rights, prevent exploitation, and promote a balanced and healthy work environment. Compliance with the Act is essential for businesses to avoid legal penalties and contribute to a positive work atmosphere.

ENVIRONMENTAL REGULATIONS

THE ENVIRONMENT PROTECTION ACT, 1986 (“ENVIRONMENT PROTECTION ACT”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central Government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

NATIONAL ENVIRONMENTAL POLICY, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 a (g), and strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013, is a comprehensive piece of legislation that governs corporate entities in India. It replaced the Companies Act of 1956 with the aim of aligning India's corporate laws with global standards and enhancing corporate governance. The Act covers various aspects of company formation, administration, and dissolution, providing a regulatory framework for the incorporation of companies, their management, and their financial disclosures. It introduces provisions for corporate social responsibility (CSR), requiring certain companies to allocate a portion of their profits towards social causes. The Act also emphasizes transparency and accountability through stringent disclosure norms, ensuring that companies maintain accurate records and submit regular financial reports to the Registrar of Companies (RoC).

Additionally, the Companies Act, 2013, establishes mechanisms for the protection of shareholders and creditors, including the appointment of independent directors and the formation of audit committees. It also streamlines the processes for mergers, demergers, and acquisitions, and provides a more

efficient framework for the resolution of corporate disputes. The Act enhances regulatory oversight by granting the Ministry of Corporate Affairs broader powers to enforce compliance and penalize violations. By promoting good governance practices and accountability, the Companies Act, 2013, aims to foster a robust corporate environment that supports sustainable economic growth and investor confidence.

THE COMPETITION ACT, 2002

The Competition Act, 2002, is a pivotal piece of legislation in India designed to promote fair competition and prevent anti-competitive practices in the market. The Act establishes the Competition Commission of India (CCI) as the regulatory authority responsible for enforcing competition laws and ensuring a level playing field for businesses. It addresses various aspects of market competition, including anti-competitive agreements, abuse of market dominance, and mergers and acquisitions that may adversely affect market competition. The Act empowers the CCI to investigate and take action against practices that restrict or distort competition, such as cartels, monopolistic behaviors, and unfair trade practices.

The Competition Act, 2002, also emphasizes the importance of fostering a competitive market environment to benefit consumers and promote economic efficiency. It includes provisions for the assessment of mergers and acquisitions to prevent the creation of monopolies or significant market distortions. Additionally, the Act promotes transparency and accountability by mandating that businesses operate in a manner that does not hinder competition. Through its rigorous enforcement and regulatory measures, the Competition Act, 2002, aims to encourage innovation, protect consumer interests, and drive economic growth by ensuring that competitive practices prevail in the Indian market.

THE INDIAN CONTRACT ACT, 1872 (“CONTRACT ACT”)

The Contract Act 1872 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 consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

CONSUMER PROTECTION ACT, 2019 (“COPRA, 2019”)

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent

authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressed mechanism, it provides a mechanism (three tire consumer redressed mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider.

This hierarchical structure allows consumers to seek remedies for disputes and obtain compensation for losses due to defective goods or deficient services. COPRA empowers consumers with the right to seek redressal through various means, including replacement of goods, repair, or monetary compensation, ensuring that their grievances are addressed effectively.

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HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a private limited Company under the Companies Act, 2013 in the name and style of “Ikeda Private Limited” bearing corporate identification number U72900DL2019PTC354599, on September 02, 2019 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on May 28, 2022. Consequently, the name of our company was changed to “Ikeda Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by Registrar of Companies, Delhi on June 20, 2022.

The Corporate Identification Number of our Company is U72900DL2019PLC354599.

ADDRESS OF REGISTERED OFFICE AND BRANCH OFFICE

1.	Registered Office	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi, Central Delhi, India, 110005
2.	Corporate Office	Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Gurugram, Haryana, India, 122018
3.	Branch Office	Unit No 1025-1026, 10 th Floor, Tower B3, Spaze I-Tech Park Sector – 49, Sohna Road, Gurugram, Haryana, India 122018
4.	Branch Office	O-01, Bada Bazaar, Ganganagar, Sri Ganganagar, Ganganagar, Rajasthan, 335001

CHANGE OF REGISTERED OFFICE

There is no change in the registered office of our Company except as mention below:

Date of Change	From	To	Reason
January 01 st 2022	148 DDA Flats Pkt-13 Phase 1 Dwarka New Delhi 110045	102, Ganga Chamber, 6a/1, W.E.A., Karol Bagh, New Delhi 110005	Business Convenience

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events
2019-20	Our Company was incorporated as a Private Limited Company under the name “IKEDA PRIVATE LIMITED”
2021-22	Rolled out PAN India with cash withdrawal services (AEPS, Micro ATM)
2022-23	Our Company was converted into Public Limited Company under the name “IKEDA LIMITED”
2022-23	Expanded our network with diverse range of travel services

MAIN OBJECTS OF OUR COMPANY

1. To render software consultancy services.
2. To carry on the business of IT Services and Consultancy – Software/Hardware Development, Repair, Maintenance, Data Feeding etc.
3. To act as consultants, data center design, developers of software and hardware, advisors in providing information system and information technology solution based on the use of computers, networking equipment and allied peripherals, intelligent network using a combination of either or all the technologies
4. To act as consultants, developers of software and hardware, advisors in providing information system and information technology solution based on the use of computers, networking equipment and allied peripherals, intelligent networks using a combination of either or all the technologies.
5. To act as Software Subscription service provider, providing daily/monthly/annually/any other form of subscription terms.
6. To act as a platform service provider, providing the entire software and hardware infrastructure on subscription/fixed cost basis.
7. To carry on the Business of E-commerce through Distributor channel, website, online application or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, franchiser, Surveyors, consultants, collaborators, stockiest, liasioner, job worker, export house in all types of Products.
8. To carry on the activities of digitalization of shops/stores and promoting through Distributor channel, website, online application relating thereto of whatever sort or nature and to appoint advisors, consultants, brokers, agents, franchisers or promoters etc. for this purpose.
9. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing through Distributor channel, website, online application or direct sale or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, franchiser, Surveyors, consultants, collaborators, stockiest, liasioner, job worker, export house in all types of Products.
10. To carry on the activity of promoting software products and buying, selling, reselling, importing, exporting, transporting, storing, marketing through Distributor channel, website, online application.
11. To deal with activities relating to digital payments related activity, Domestic Money transfer, AEPS, m-ATM, Rent Payment, Cash Management Service, Utility Bill payment, cash drop collection and similar services.

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

Details of Shareholders' Approval	Type of General Meeting	Amendments
08/03/2021	EGM	Increased Authorised Share Capital from Rs. 1,00,000 to Rs. 50,00,000
16/04/2021	EGM	Consolidation of Share Capital from 5,00,000 equity shares of nominal value of Rs. 10 each to 5,000 equity shares of nominal value of Rs. 1,000 each
21/02/2022	EGM	Additional objects added in the main objects (clause IIIA) of MOA
28/03/2022	EGM	Sub division of equity shares of the Company from 5,00,000 equity shares of Rs. 1000 each to 50,00,000 equity shares of Rs. 1 each
03/05/2022	EGM	Increased Authorized Share Capital from Rs. 50,00,000 to Rs. 2,00,00,000
28/05/2022	EGM	Conversion from 'Ikeda Private Limited 'to 'Ikeda Limited '
03/07/2023	EGM	Increased Authorised Share Capital from Rs. 2,00,00,000 to Rs. 2,50,00,000
26/08/2023	EGM	Increased Authorised Share Capital from Rs. 250,00,000 to Rs. 4,00,00,000
30/09/2023	AGM	Sub-division of 4,00,00,000 equity shares from Face value of Rs. 01 each to 40,00,000 equity shares of Rs. 10 each
05/04/2024	EGM	Increased Authorised Share Capital from Rs.4,00,00,000 to Rs. 15,00,00,000

On April 16, 2021 Share Capital of the company was consolidated from 5,00,000 equity shares of nominal value of Rs. 10 each to 5,000 equity shares of nominal value of Rs. 1,000 each for which Form SH-7 was not filed and compounding application for the same is pending before NCLT, Please refer to section titled "Risk Factors" beginning on Page No. 31 of this Draft Red Herring Prospectus

AWARDS AND ACCREDITATIONS

As on date of this Draft Red Herring Prospectus, there are no key awards received by our 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 128, 266 and 114 respectively.

CAPITAL RAISING (DEBT/EQUITY)

For details in relation to our capital raising activity through equity, please refer to the chapter titled "Capital Structure" beginning on page 77 of the Draft Red Herring Prospectus.

For a description of our company's Debt facility, see, "Statement of Financial Indebtedness" on page 263 of the Draft Red Herring Prospectus.

DEFAULT OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / Banks as on the date of the Draft Red Herring Prospectus. Furthermore, none of the Company's loan from any of the financial institutions / Banks have been converted into equity in the past.

TIME AND COST OVERRUNS IN SETTING UP OF PROJECT

There's been no time / cost overrun in setting up of Project by our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

LOCK OUT OR STRIKE

There have been no lock-outs or strikes in our company since incorporation.

CHANGE IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has been following changes in business activities of our company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in Chapter titled "Management Discussion and Analysis of Financial Conditions & Result of Operations" beginning on page 266 of the Draft Red Herring Prospectus

Company has altered the object clause of MOA by passing a special resolution dated February 21, 2022 at Extraordinary general meeting of the members of the Company for adding additional objects in the Memorandum of Association of the Company.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary Companies as on the date of filing of this Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDER

Our Company is not operating under any injunctions or restraining orders.

DETAILS REGARDING ACQUISITION OF BUSINESS /UNDERTAKING, MERGERS, AMALGAMATION, REVALUTAION OF ASSETS ETC

There are no Merger, Amalgamation . with respect to our Company and we have not acquired any business undertaking in last five years.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 132 (One hundred thirty two) shareholders as on date of the Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 77 of the Draft Red Herring Prospectus.

For details of Change of management, please see chapter titled "Our Management" on page 181 of the Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Information” beginning on page 210 of this Draft Red Herring Prospectus.

SHAREHOLDER AGREEMENT

Our company has not entered into any shareholders agreement as on the date of filing of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of the Draft Red Herring Prospectus, Our Company is not party to any collaboration agreement.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Except as stated in “Financial Indebtedness” on page 263 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

STRATEGIC /FINANCIAL PARTNERS

Our Company does not have any Strategic / Financial Partner as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

➤ **Non-Compete Agreement**

Our Company has not entered into any compete Agreement on the date of this Draft Red Herring Prospectus.

➤ **Joint Venture Agreement**

Our Company has not entered into any Joint Venture Agreement on the date of this Draft Red Herring Prospectus.

➤ **Other Agreements**

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement July 03, 2023 with Managing

Director for his appointment as on the date of filing of this Draft Red Herring Prospectus.

➤ **General Agreement**

Our Company has executed following agreements w.r.t business operation.

Sr. no.	Party to the agreement	Description of service
1.	Airtel Payments Bank Limited	To provide financial and banking services
2.	Tapits technologies Private limited	To assist in dissemination of services to retail partners in various cities
3.	Cashfree Payments India private limited	For facilitating and accepting online payments initiated by their Customers on their website or mobile application
4.	Freecharge Payment Technologies Private Limited	To provide financial services in relation to the payments made by a Customer, purchasing products/ services from the website, outlets, shops, branches of the Company or through its franchisees
5.	Girnar Finserv Private Limited	Ikeda to work as a service provider to GFPL for assisting in the advertisement campaign of GFPL
6.	One 97 Communications Limited (Paytm)	To obtain the services of offering the Customers the option to pay for its Products or Services purchased/ availed through Paytm Platform
7.	PayU Payments Private Limited	To provide online payment gateway solutions and services through its PayU platform
8.	Razorpay Software Private Limited	To facilitate payment solutions including, (i) disbursements, pay-outs and bulk payments effected through inter alia IMPS, National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS) and Unified Payments Interface (UPI), (ii) payments effected through credit cards, debit cards, net-banking, pre-paid instruments and the (iii) payments methods offered by and routed through the infrastructure established by the NPCI
9.	Peerfintech Solutions Private Limited	To undertake the business of providing the technology enabled peer to peer lending platform

OTHER DISCLOSURE

As on the date of DRHP, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in DRHP.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Currently, our Company has 08 (eight) Directors on its Board, including 4 (four) Independent Directors.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Red Herring Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of Directorships in Other Companies /partnerships in LLP
Name: Mr. Manish Kumar Goyal	<u>Public Limited Companies:</u> <i>Nil</i> <u>Private Limited Companies:</u> <i>Nil</i> <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 08594881	
Designation: Managing Director	
Date of Birth: 01/10/1975	
Age: 48Years	
Qualification: B.Sc.	
Experience: 25+ years' experience in the field of FMCG, Telecom and Fintech industry	
Address: A-12, Nagpal Colony, Ward no. 40, Gali no. 2, Sri Ganganagar, Rajasthan-335001	
Occupation: Business	
Term: For a period of five years with effect from June 19,2024	
Date of Appointment: Appointed as Director on October 24, 2019	
Date of Change in designation: As Managing director on June 19, 2024	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Mr. Puran Puri	<u>Public Limited Companies:</u> <i>Nil</i> <u>Private Limited Companies:</u> <i>Nil</i> <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 07788918	
Designation: Executive Director	
Date of Birth: 01/08/1990	
Age: 34 Years	
Qualification: Master of Business Administration	
Experience: 16+ years' of experience in oversees critical areas, including legal affairs, technology integration, and marketing strategies	
Address: Block-A-122, Ground floor, South city-11, Gurgaon, Haryana 122018	
Occupation: Business	
Term: Liable to retire by rotation	
Date of Appointment: Appointed as Director on April 16, 2021	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Rajesh Swami	<u>Public Limited Companies:</u> <i>Nil</i> <u>Private Limited Companies:</u> <i>Nil</i> <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 08594898	
Designation: Executive Director	
Date of Birth: 15/09/1990	
Age: 34	
Qualification: Master in Computer Science	
Experience: 10+ years of experience in telecom and fintech.	
Address: H. No. 1082, Bharo lal talai, Ward no. 16, Bikaner, Rajasthan-334001	
Occupation: Business	
Term: Liable to retire by rotation	
Date of Appointment: Appointed as Director on October 24, 2019	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Sunil Singh	<u>Public Limited Companies:</u> <i>Nil</i> <u>Private Limited Companies:</u> <i>Nil</i> <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 09865271	
Designation: Non-Executive Director	
Date of Birth: 29/07/1983	
Age: 41	
Qualification: Bachelor of Science-IT	
Experience: 19+ years of experience in Telecom and fintech Industries	
Address: 160, Ridhi Siddhi Nagar, near Niwaru bypass, Jaipur, Jhotwara, Rajasthan 302012	
Occupation: Service	
Term: Liable to retire by rotation	
Date of Appointment: Appointed as Director on June 27, 2024	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Ramesh Jain	<u>Public Limited Companies:</u> <i>Nil</i> <u>Private Limited Companies:</u> 1. SJSC Unison Private Limited 2. Sukh Darshasn Investments Private Limited
DIN: 00541535	
Designation: Independent Director	
Date of Birth: 10/12/1961	
Age: 62	
Qualification: Chartered Accountant	
Experience: 36+ years of experience in the field of	

Finance, accounting and business
Address: 7/9A Ansari road, Gali Makhan Lal, Daryaganj, New Delhi-110002
Occupation: Service
Term: For a period of five years with effect from June 19 2024
Date of Appointment: Appointed as Director on June 19, 2024

3. Medical Innovation Private Limited
4. Marks Marketing Private Limited
5. Unison I3x Private Limited
6. Halcyon Research And Analytics India Private Limited

Limited Liability Partnerships:

Nil

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Yudhvir Singh Jain	<u>Public Limited Companies:</u> 1. Exclusive Capital Limited 2. Rockland Finstock Limited 3. Shyam Metalics and Energy Limited 4. Shyam Sel and Power Limited 5. Prudent Arc Limited <u>Private Limited Companies:</u> 6. Reform Industries Private Limited 7. Miotail 23 Industries Private Limited 8. Finagg Capital Private Limited <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 06507365	
Designation: Independent Director	
Date of Birth: 08/08/1952	
Age: 72	
Qualification: LLB and PGDBA	
Experience: 35+ years of experience in Corporation bank	
Address: P-13, MIG Flats, Prasad Nagar, Karol Bagh, New Delhi-110005	
Occupation: Service	
Term: For a period of five years with effect from June 19, 2024	
Date of Appointment: Appointed as Director on June 19, 2024	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Madhvi Sharma	<u>Public Limited Companies:</u> <i>NIL</i> <u>Private Limited Companies:</u> <i>NIL</i> <u>Limited Liability Partnerships:</u> <i>Nil</i>
DIN: 10700674	
Designation: Independent Director	
Date of Birth: 01/02/1990	
Age: 34	
Qualification: Company Secretary	
Experience: 04 years of experience in the field of ROC, Income tax and GST filing matters.	
Address: 3935, Deep Kunj, Dinanath ji ki gali, Navgarh mandir ke paas, last crossing, Chandpole bazar, Jaipur, Rajasthan India, 302001	
Occupation: Professional	
Term: For a period of five years with effect from June 27, 2024	
Date of Appointment: Appointed as Director on June 27, 2024	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other Companies/ partnerships in LLP
Name: Shankar Aggarwal	<u>Public Limited Companies:</u> 1. U P Hotels Limited 2. Shivalik Small Finance Bank Limited 3. Csc E-Governance Services India Limited 4. Prudent Arc Limited 5. Ria General Insurance Limited <u>Private Limited Companies:</u> 1. Skillhub Online Games Federation <u>Limited Liability Partnerships:</u> Nil
DIN: 02116442	
Designation: Independent Director	
Date of Birth: 22/09/1956	
Age: 67	
Qualification: M.Tech (Computer Technology), B.E. (Electronics & Communication), IAS UP Cadre	
Experience: 36 years of experience in Civil services	
Address: 26, Sports Villa, Jaypee Greens, New pari chawk Greater Noida, tugalpur, Gautam buddha nagar, UP-201310	
Occupation: Retired IAS officer	
Term: For a period of five years with effect from August 08, 2024	
Date of Appointment: Appointed as Director on August 08, 2024	

BRIEF PROFILE OF OUR DIRECTORS

Mr. Manish Kumar Goyal, Managing Director

Mr. Manish Goyal, aged 48 years is the Promoter and Managing director of the Company appointed on 24th October 2019. He has over 25 years of experience in different segments of FMCG, Telecom, and Fintech Industries. He is a B.Sc. graduate from Maharishi Dayanand Saraswati University, Ajmer. His work responsibility includes providing top-notch customer services and focusing on client relationship management. He is responsible for overall supervision and control of finance and HR activities of the Company.

Mr. Puran Puri, Director

Mr. Puran Puri, aged 33 years is a promoter of the Company, having more than 16 years of experience in telecom and fintech industry. He completed his Master's in Business Administration from Jaipur National University with specialization in Marketing Management and was appointed as the director of the Company on 16th April 2021. Earlier, he was associated with Airtel, TTSL and MTS in the capacity of manager, and with EbixCash (ITZ CASH CARD)- as Manager. He is responsible for handling and supervising legal, technology and marketing related activities of the Company.

Mr. Rajesh Swami, Director

Mr. Rajesh Swami, aged 34 years was appointed as director of the Company on 24th October 2019 with overall responsibility of leading and building technology related products and services within the organization. He possess Master's degree in Computer science from Maharaja Ganga Singh University, Bikaner and has experience with Sonic Technology Pty Ltd. in the capacity of Web Developer, with Vodafone M-Pesa Ltd. as MSE, and with Ebix Cash as Sales Manager. Presently, he controls the Customer support and operations department within the organization.

Mr. Sunil Singh, Director

Mr. Sunil Singh aged 40 years was appointed as a director of the Company on 27 June 2024. He has attended Sikkim Manipal University, to pursue Bachelor of Science-IT and has more than 19 years of experience in Telecom and Fintech Industries. Earlier he was associated with Reliance Communication, with Idea Cellular as Sr. Executive, with Spice Money as Regional director, with ROI Net Solutions as Zonal Business Head and Dhan Hind as Zonal Business Head. Currently, he supervises and controls of Sales division of our Company.

Mr. Ramesh Jain, Independent Director

Mr. Ramesh Jain aged 63 years is an independent directors of the Company. He is a fellow member of the Institute of Chartered Accountants of India. With more than 3 (three) decades of experience, he is an expert in legal, financial and operations in different business ventures.

In 2011, he co-founded a private equity fund and in April 2012 became an advisory and investor member of Strongbox Ventures which helps accelerate early-stage ventures through inputs in strategy and Capital. He also worked at World Gold council as the financial and operations controller for Unison 13x, a 100% subsidiary of Singapore Funded Company working in ESG projects comprising various waste management and waste to fuel projects and has also launched an import export venture in computer hardware and medical diagnostic equipments.

He was appointed as independent director of our Company on June 19th 2024.

Mr. Yudhvir Singh Jain, Independent Director

Mr. Yudhvir Singh Jain, aged 72 years was appointed as independent director of our Company on June 19th 2024. He is a science (hons.) graduate along with holding an LLB. from Delhi University, and has also done PGDBA. from Markams School of Management He is a member of Delhi Bar Council and Delhi (Hon'ble) High Court Bar Association.

He works as an Advisor for few startups on various matters, on the panel of IBPS for recruitment of officers in PSBs and empaneled by SCOPE as arbitrator for PSUs. He had designed schemes and guidelines for CSR projects of Banks and also implemented innovative CSR projects and concept of retail hubs in banks including appointment of due diligence agencies. Beyond his banking expertise, Y.S Jain has contributed significantly as a mentor and educator, designing training programs on Priority Sector Lending and serving as a Group Advisor for a significant business group in Gujarat

He had received Challenger of Challenger's award for recoveries and introduced most of the priority lending schemes in the Bank

Ms. Madhvi Sharma, Independent Director

Ms. Madhvi Sharma, aged 35 years is an Independent Director of our Company. She is a Practicing Company Secretary under ICSI having 6 years of experience in ROC, Income Tax, and GST compliances and also recognized as the Financial Advisor at White House Law Pvt. Ltd. She also holds an LLB degree from Rajasthan University and a certification from Indian Institute of Corporate affairs. She is well-equipped to leverage her skills to contribute to the strategic direction and governance of the company.

She was appointed as an Independent director of the Company on June 27, 2024.

Mr. Shankar Aggarwal, Independent Director

Mr. Shankar Aggarwal aged 67 years is an Independent Director of our Company. He is a retired IAS officer and an IIT Graduate having more than 36 years of professional experience in Civil services (IAS). Before joining IAS he has worked with TATA Motors for a year and joined IAS UP Cadre in the year 1980.

He has held various key positions during his tenure as an IAS and served as Secretary of Government of India, in Ministry of labour and employment, Ministry of Urban Development, Ministry of Woman and Child development, Special Secretary/ Add. Secretary of Government of India in Ministry of Defence and additional secretary/joint secretary, Government of India in Ministry of Communication and IT. He has also worked as an Independent Director at organizations such as Multi Commodity Exchange of India Limited and Dish TV India Limited, as Chairman & Independent Director at RIA General Insurance Limited and as a Consultant at Systra MVA Consulting (India) Private Limited and is also Chancellor at Sushant (Ansal) University, Gurgaon.

He was also honoured with a lifetime achievement award by IIT, Roorkee and after completing 36 years of Civil services, he announced his retirement in September, 2016. He was appointed as an additional director on the board of the Company on 08 August 2024.

CONFIRMATION

As on the date of this Draft Red Herring Prospectus:

- a) None of the Directors are on the RBI List of wilful defaulters.
- b) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Prospectus.
- d) 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.
- e) 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.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

NATURE OF FAMILY RELATIONSHIP BETWEEN DIRECTORS

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.

None of the Director or Directors and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on July 23, 2024, for borrowing by way of loan or debentures (whether secured or unsecured), bonds, deposits, fund based, non-fund based working capital limits for the purpose of the business of the Company any sum or sums of money whether in Indian or foreign currency from time to time from any bank(s) or any financial institution(s) or any other institution(s) , firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever, in addition to the temporary loans obtained from the Company's banker(s) in the ordinary course of business, provided that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in aggregate Rs. 50,00,00,000 (Rupees Fifty Crores Only).

REMUNERATION / COMPENSATION OF MANAGING DIRECTOR

Mr. Manish Kumar Goyal was designated as the Managing Director of the Company for a term of five years commencing, i.e. 19.06.2024 vide EGM Resolution dated 19.06.2024. The terms and conditions of his employment are as follows:

Tenure of his appointment	5 yrs., w.e.f. from 19.06.2024 to 19.06.2029
Remuneration	Upto Rs. 75,00,000 p.a. (Rupees Seventy-five Lacs Only) w.e.f. 19.06.2024 to 18.06.2026

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	1,00,000 per month with suitable increase as may be determined from time to time
Commission/allowances	Not exceeding 300% of annual basic salary
Performance Pay	Not exceeding two (2) times of the basic salary per annum

Perquisites, allowances & other benefits	Mr. Manish Kumar Goyal shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for furnishings, repairs, drivers salary, medical reimbursement, leave travel concession/ allowance for himself and his family, club fee, medical/accident insurance and such other perquisites and allowances as may be allowed under the Company's rules/ schemes, restricted to an amount not exceeding 300% of annual basic salary.
Contribution to PF, Superannuation fund, annuity fund, welfare fund	To the extent these are either singly or put together are not taxable are not taxable under the Income tax act 1961.
Gratuity	Payable at a rate not exceeding half a month's basic salary for each completed year of service
Leave encashment	At the end of tenure as per Company's rules
Provision of Vehicle	Car for use on Company's business
Reimbursements	Reimbursement of entertainment expenses actually and properly incurred in the course of business.
Loan facility	He will be eligible for housing, car, education, medical and other loans as per the HR policy of the Company.

REMUNERATION /COMPENSATION OF EXECUTIVE DIRECTORS

The aggregate value of the remuneration to the Executive Directors in F.Y. 2023-24 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Manish Kumar Goyal	21.22
2.	Puran Puri	10.74
3.	Rajesh Swami	10.74

SITTING FEES TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Other Non-Executive Directors and Independent Directors of the Company shall be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF THE DIRECTORS

S. No.	Name	No. of Shares Held

1.	Manish Kumar Goyal	24,79,600
2.	Rajesh Swami	14,08,880
3.	Puran Puri	15,91,684
4.	Sunil Singh	3,69,448

None of the Independent Directors of Company hold any Equity Share of Ikeda Limited as on the date of this Draft Red Herring Prospectus.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Except as stated in the Chapter titled **“Our Promoter and Promoter group”** on page 200, our directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in property

Our directors have no interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company.

Apart from above, all the 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 other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in 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 the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in **“Restated Financial Information – Annexure – V - Restated Statement of Related Party Transaction”** on pages 258 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

The Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Draft Red Herring Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST 3 YEARS

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment/Cessation	Nature of Event	Reason
1.	Shankar Aggarwal, r/o 26, Sports Villa, Jaypee Greens, Greater Noida, UP-201310 DIN: 02116442	08/08/2024	Appointment	To comply with the provisions of law
2.	Ramesh Jain, r/o 7/9A Ansari road, Gali makhan lal, Daryaganj, New Delhi-110002 DIN: 00541535	19/06/2024	Appointment	To comply with the provisions of law
3.	Yudhvir Singh Jain r/o P-13, MIG Flats prasad nagar, Karol Bagh, New Delhi-110005 DIN: 06507365	19/06/2024	Appointment	To comply with the provisions of law
4.	Madhvi Sharma r/o 3935, deep kunj, Dinanath ji ki gali,navgarh mandir ke pass, last crossing Chandpole bazar, Jaipur Rajasthan, India 302001 DIN: 10700674	27/06/2024	Appointment	To comply with the provisions of law
5.	Sunil Singh r/o 160, Ridhi siddhi nagar Niwaru by pass, Jaipur, Jhotwara, Rajasthan-302012 DIN: 09865271	27/06/2024	Appointment	To comply with the provisions of law

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME Platform.

Currently, our Board has Eight Directors. We have five Non-Executive Directors, four of them are Independent Directors and three Executive directors. Further, at least two-thirds of our directors, other than our Independent Directors are liable to retire by rotation. Our Company is in compliance with corporate governance norms prescribed under the SEBI LODR Regulations and the Companies Act, 2013, particularly, in relation to appointment of independent directors to our Board and constitution of committees of the board.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

COMMITTEES OF THE BOARD

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee

3. Stakeholders Relationship Committee
4. Risk management Committee
5. Corporate Social Responsibilities Committee
6. Internal Complaint Committee

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on July 23, 2024.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Ramesh Jain	Chairman	Non-Executive - Independent Director
2.	Mr. Yudhvir Singh	Member	Non-Executive - Independent Director
3.	Mr. Manish Kumar Goyal	Member	Executive-Managing Director

Terms of Reference of Audit Committee:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (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) modified opinion(s) in the draft 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) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in

Clause 2 (zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
- (20) Carrying out any other function as is mentioned in the terms of reference of the 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; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of directors of our Company at its Meeting held on July 23, 2024 and further re constituted vide resolution passed by the Board of directors on August 08, 2024

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Yudhvair Singh Jain	Chairman	Non-Executive - Independent Director
2.	Ms. Ramesh Jain	Member	Non- Executive-Independent Director
3.	Mr. Sunil Singh	Member	Non-Executive Director

Terms of Reference of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
3. Devising a policy on diversity of board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on July 23, 2024

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Ms. Sunil Singh	Chairman	Non-executive, Director
2.	Mr. Puran Puri	Member	Executive, Director
3.	Ms. Madhvi Sharma	Member	Non-executive, Independent Director

Terms of Reference of Stakeholders Relationship Committee

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) RISK MANAGEMENT COMMITTEE

Our Company has constituted a Risk Management Committee. The constitution of the Risk Management Committee as per Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on August 08, 2024.

Composition of Risk Management Committee

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Yudhvir Singh Jain	Chairman	Non-executive, Independent director
2.	Mr. Manish Kumar Goyal	Member	Managing director
3.	Mr. Sunil Singh	Member	Non-executive, Director
4.	Mr. Puran Puri	Member	Executive, Director

Meetings of the Risk Management Committee and relevant quorum

1. The Committee is required to meet at least twice a year and not more than one hundred and eighty days shall elapse between any two consecutive meetings.
2. The quorum necessary for a meeting shall be either two members or one third of the members of the Committee, whichever is higher, including at least one member of the board of directors in attendance.

The scope of the Risk Management Committee shall include but shall not be restricted to the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
8. To consider the effectiveness of decision-making process in crisis and emergency situations;
9. To balance risks and opportunities;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject

to review by the Risk Management Committee; and

13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

The Risk Management enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

Provided that u/s 134(3)(n) of the Companies Act, 2013, the Board Report must contain a statement indicating the development and implementation of a Risk Management Policy for the company, including the identification of risks that may pose a threat to the existence of company. Further u/s 177(4)(vii) of the Companies Act, 2013 the Audit Committee has an obligation to evaluate the company's internal financial controls and risk management systems. In addition to this, Part II of Schedule IV of the Companies Act, 2013 requires an Independent director of a company to bring an independent judgment to the board deliberations regarding the risk management systems of the company.

(E) CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee was constituted vide resolution dated August 08, 2024, pursuant to Section 135 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Corporate Social Responsibility Committee comprises of:

Sr. No.	Name of Member	Designation in Committee	Nature of Directorship
1.	Mr. Yudhvair Singh Jain	Chairman	Independent Director
2.	Mr. Manish Kumar Goyal	Member	Managing Director
3.	Mr. Sunil Singh	Member	Director
4.	Mr. Rajesh Swami	Member	Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Corporate Social Responsibility Committee includes, but not restricted to, the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR committee is required to meet per the requirement of Companies Act, 2013 and other relevant provisions. 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 cease to be a member of this committee.

(F) INTERNAL COMPLAINT COMMITTEE (POSH)

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our Company has constituted an 'Internal Complaints Committee' vide resolution

passed at the meeting of the Board held on July 23, 2024

Composition of Internal Complaints Committee

The committee presently comprises the following:

Sr. No.	Name of Member	Designation in Committee	Nature of Directorship
1.	Mrs. Shailey Raina	Presiding officer	NA
2.	Mr. Manpreet Singh	External Member	NA
3.	Mr. Rajesh Swami	Member	Executive Director
4.	Ms. Ankita Wadhwa	Member	NA
5.	Mr. Nadeem Arshad	Member	NA
6.	Ms. Shriya	Member	NA
7.	Ms. Aakanksha	Member	NA

Scope and powers of Internal Complaints Committee:

1. Implementation of the Internal Complaints Committee Policy relating to the prevention of sexual harassment.
2. Resolving complaints by the aggrieved based on the guidelines of the Internal Complaints Committee Policy
3. Recommending actions to be taken by the Employer.
4. As per Section 11(3), The Internal Complaints Committee shall have the same powers as are vested in a civil court under the Civil procedure code 1908 while trying a suit in respect of:
 - i) summoning and enforcing the attendance of any person and examining him on oath,
 - ii) requiring the discovery and production of documents,
 - iii) any other matter as may be prescribed.
5. Coordinate with the Employer in implementing appropriate action
6. Maintain strict confidentiality throughout the process as per established guidelines of the Internal Complaints Committee Policy
7. Submit annual reports in the prescribed format.

KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of HR/finance/ Tech/marketing and corporate laws.

In addition to Mr. Manish Kumar Goyal, Managing Director of our Company, whose details are provided in “Our Management – Brief biographies of our Directors” on page 181, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)
1.	Name: Lavalesh Pandey Designation: CFO Qualification: Master of Business Administration	27/06/2024	38 years	As per Company rules	N/A	More than 17 years
2.	Name: Nadeem Arshad Designation: Company Secretary Qualification: Associate Company Secretary	26/07/2024	28 Years	As per Company rules	N/A	3.5 years

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Lavalesh Pandey, Chief Financial Officer

Mr. Lavalesh Pandey aged 38 years, was appointed as the Chief Financial Officer of the Company on June 27, 2024. He has qualified Master of Business Administration, finance from Maharshi Dayanand University, Rohtak in the year 2011 and possess more than 17 years of experience in accounts and finance.

He has earlier worked with Usha Fabs as accounts executive, Prem Power Constructions Pvt. Ltd. as senior accounts executive, UCG Mancons Pvt. Ltd. and presently in control of finance and accounts department as Chief financial officer of Ikeda Limited.

Mr. Nadeem Arshad, Company Secretary & Compliance officer

Mr. Nadeem Arshad aged 28 years, is the Company Secretary & Compliance officer of our company w.e.f. July 26, 2024.

He has overall experience of 3.5 years, he has worked as intern in Gupta S. and Associates and further joined P.E. Analytics Limited as a Compliance Officer. He has experience of Corporate Law and its practical applications, and listing compliances, he brings his expertise and experience to the Company.

DETAILS OF ANY ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL, WAS SELECTED AS KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Management Personnel which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL

The company does not have any bonus or profit-sharing plan of the key management personnel.

All the key managerial personnel as stated above are permanent employees of the company.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel are permanent employees of our company.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

LOAN TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the Chapter **“Our Management”** on page 181 of this Draft Red Herring Prospectus.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL:

None of the Key Managerial Personnel are related to each other.

INTERESTS OF KEY MANAGEMENT PERSONNEL

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

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

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

Sl. No.	Name	Date of		Reason
		Appointment	Cessation	
1.	Manish Kumar Goyal (Managing Director)	24/10/2019	NA	Change in designation from Director to Managing director on 19/06/2024
2.	Rekha Kalra (Company Secretary and Compliance Officer)	29/04/2024	09/08/2024	Due to personal commitments
3	Lavalesh Pandey (Chief Financial officer)	27/06/2024	NA	NA
3.	Nadeem Arshad (Company Secretary and Compliance Officer)	26/07/2024	NA	NA

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Mr. Manish Kumar Goyal,
2. Mr. Puran Puri,
3. Mr. Rajesh Swami and
4. Mr. Sunil Singh

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Particulars	Category	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Manish Kumar Goyal	Individual Promoter	24,79,600	21.77
2.	Mr. Puran Puri	Individual Promoter	15,91,684	13.97
3.	Mr. Rajesh Swami	Individual Promoter	14,08,880	12.36
4.	Mr. Sunil Singh	Individual Promoter	3,69,448	3.4
Total			58,49,612	51.54

For details, please see “*Capital Structure – Build-up of Promoter’s shareholding, Minimum Promoter’s Contribution and lock-in – Build-up of the Equity Shareholding of our Promoter in our Company*” on page 77 of this Draft Red Herring Prospectus.

Brief Details of our individual Promoters is as follows:

1. Manish Kumar Goyal



Mr. Manish Kumar Goyal, aged 48 years, is a promoter and the Managing Director of our Company. He resides at H. no. A-12, Nagpal Colony, ward no. 40, Gali no.2, Sri Ganganagar, Rajasthan-335001

The Permanent Account Number of Mr. Manish Kumar Goyal is AASPG4862A.

He is also the Managing Director of the company, and is an experienced professional having more than 25 years of expertise, in different segments of FMCG, Telecom, and Fintech Industries. Earlier he was part of various distribution channels for FMCG, Digital payments, and telecom. He is responsible for overall management and control over the finance and human resource functions within the organization. He has been associated with our Company since incorporation in the capacity of Promoter and Director and further in the capacity of Managing Director since June 2024

For complete profile of Mr. Manish Kumar Goyal, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 181 of this Draft Red Herring Prospectus.

2. **Puran Puri**

Mr. Puran Puri, aged 34 years, is a promoter and an Executive Director of our Company. He resides at Block-A 122, Ground floor, South city-II, Gurgaon-122018, Haryana



The Permanent Account Number of Puran Puri is BOEPP2161Q.

Mr. Puran Puri have more than 16 years of experience in different segments of telecom and fintech Industries. In the past, he was associated with Airtel, TTSL, MTS in capacity of Manager, and with EbixCash (ITZ CASH CARD)- as Manager. Presently, his role includes supervision and control of all the legal, tech and marketing related works in the organization.

For complete profile of Mr. Puran Puri, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 181 of this Draft Red Herring Prospectus.

3. **Rajesh Swami**



Mr. Rajesh Swami, aged 34 years, is a promoter and an Executive Director of our Company. He resides at H. no. 1082, Bharo lal talai, Ward no. 16, Bikaner, Rajasthan 334001.

The Permanent Account Number of Rajesh Swami is CGWPS5968R.

With a decade of experience in fintech industry he was appointed as an executive director of the Company with overall responsibility of leading the operations and customer service functions within the organization. In the past, he was associated with Sonic Technology Pvt. Ltd. in the capacity of Web Developer, with Vodafone M-Pesa Ltd. as MSE, and with EbixCash as Sales Manager..

For complete profile of Mr. Rajesh Swami, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 181 of this Draft Red Herring Prospectus.

4. *Sunil Singh*



Mr. Sunil Singh aged 41 years, is an Executive Director of our Company. He resides at 160, Ridhi Sidhi Nagar, near Niwaru by pas, Jaipur, Jhotwara Rajasthan 302012.

The Permanent Account Number of Sunil Singh is CONPS3299N.

He possess more than 19 years of experience in telecom and fintech industry with prior working experience of working in Reliance Communication, with idea cellular as Senior executive, with Spice money as regional director, RoI net solutions as zonal business head and DhanHind as zonal business head. He is currently responsible for the sales division of our company.

For complete profile of Mr. Sunil Singh, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 181 of this Draft Red Herring Prospectus.

Declaration by Our Promoters

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

Change in management and control of our Company

There has been following changes in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Sr. no.	Name of Director	Date of appointment	Date of cessation
1.	Mr. Shankar Aggarwal	08/08/2024	-
2.	Ms. Madhvi Sharma	27/06/2024	-
3.	Mr. Sunil Singh	27/06/2024	-
4.	Mr. Ramesh Jain	19/06/2024	-
5.	Mr. Yudhvir Singh Jain	19/06/2024	-
6	Mr. Puran Puri	16/04/2021	-
7..	Mr. Manish Kumar Goyal	24/10/2019	-
8.	Mr. Rajesh Swami	24/10/2019	-
9	Ms. Nilam Kumari	02/09/2019	24/10/2019
10.	Mr. Sahil Garg	02/09/2019	24/10/2019

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Manish Kumar Goyal

S. No.	Name of the entity	Nature of interest / position
1.	Manish Kumar Goyal (HUF)	Karta

Puran Puri

S. No.	Name of the entity	Nature of interest / position
1.	Nil	Nil

Rajesh Swami

S. No.	Name of the entity	Nature of interest / position
1.	Nil	Nil

Sunil Singh

S. No.	Name of the entity	Nature of interest / position
1.	Nil	Nil

Except as stated above and except as disclosed in “*Promoter Group*” below and in “*Our Management*” on pages 205 and 181, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure V– Related Party Transactions*” on page 258.

- (b) Further, Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh are also interested in our Company in the capacity of our Managing Director, Executive Director and Non- executive directors respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 181. For further details of interest of our Promoters in our Company, see “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure V– Related Party Transactions*” on page 258.
- (c) Except as disclosed in “*Financial Information*” and “*Financial Indebtedness*” on page 210 and 263, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (d) Except for the interest held by our Promoters in the entities disclosed under “- *Other ventures of our Promoter*”, our Promoters do not have any interest in any venture that is involved in activities

similar to those conducted by our Company.

- (e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (f) We confirm that there are no conflict of interest between the suppliers and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Mr. Manish Kumar Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh are associated with our Company in the capacity of our Managing Director, Executive Directors and Non-executive director respectively and may be deemed to be interested to the extent of remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity.

Except as disclosed above and as stated in “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure V– Related Party Transactions*” on page 258, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have dissociated in the last three years

Our Promoters have dissociated themselves from following companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. no.	Name of Promoter	Name of organization
1.	Sunil Singh	Finreliable Mobility Private Limited

Material guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*” on page 263, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

- Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.
- Our Promoters are not Fugitive Economic Offenders.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
- Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

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:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Mr. Manish Goyal		
1.	Khem Chand Goyal	Father
2.	Kamlesh Devi Goyal	Mother
3.	Ritu Goyal	Spouse
4.	Mukesh Kumar Goyal	Brother
5.	Anjali Rani	Sister
6.	Dipender Goyal	Son
7.	Kashish Goyal	Daughter
8.	Vaishali Goyal	Daughter
9.	Gulab Chand	Spouse's Father
10.	Late - Pushpa Devi	Spouse's Mother
11.	Rajesh Kumar Bansal	Spouse's Brother
12.	Ujjawal Bansal	Spouse's Brother
13.	Neeraj	Spouse's Sister
Mr. Puran Puri		
1.	Mula Puri	Father
2.	Sugana Devi	Mother
3.	Pooja Bharti Goswami	Spouse
4.	Norat Puri	Brother
5.	Bhagwan	Brother
6.	Tulachha Puri	Brother
7.	NA	Sister
8.	Thanesh Puri	Son
9.	Sunidhi Goswami	Daughter
10.	Prem Bharti	Spouse's Father
11.	Usha Bharti	Spouse's Mother
12.	Subham Bharti	Spouse's Brother
13.	Neetu Goswami	Spouse's Sister
Mr. Rajesh Swami		
1.	Late Meghraj Swami	Father
2.	Lakshmi Devi	Mother
3.	Poonam Swami	Spouse
4.	Ajay Swami	Brother
5.	Rinku Swami	Sister
6.	Vihan Swami	Son
8.	Dhanraj Swami	Spouse's Father
9.	Durga Swami	Spouse's Mother
10.	Abhishek Swami	Spouse's Brother
11.	Mahadev Swami	Spouse's Sister
Mr. Sunil Singh		
1.	Mahendra Singh	Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
2.	Mithlesh	Mother
3.	Kavita Bai	Spouse
4.	NA	Brother
5.	Ushaa Kavnr	Sister
6.	Jyoti	Sister
7.	Nishant Chauhan	Son
8.	Pratha	Daughter
9.	Tejbir Singh Rajput	Spouse's Father
10.	Bimla Devi	Spouse's Mother
11.	Surendra Singh	Spouse's Brother

Bodies corporates, partnership firms forming part of the Promoter Group

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Anybody 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.	Finreliable Technology Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	-
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	Manish Kumar Goyal (HUF)

Common Pursuits of our Promoters Group

Finreliable Technology Private Limited is engaged in the same line of business as that of our Company. Further, currently we do not have any non-compete agreement/arrangement with Finreliable Technology Private Limited. 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.

CONFIRMATIONS AND UNDERTAKINGS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "Risk Factors" and chapter titled "Outstanding Litigation and Material Developments" beginning on page 31 and 278 respectively.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any 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.

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OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the period ended June 30, 2024 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 31 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	211
2.	Restated Financial Statements for the period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	216

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**Independent Auditor's Examination report on Restated Financial Information of
IKEDA LIMITED**

To,
The Board of Directors
Ikeda Limited

1. We have examined the attached restated financial information of **"Ikeda Limited "** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 30th June, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022, restated statement of Profit and Loss and restated cash flow statement for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"Restated Financial Information"** or **"Restated Financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 25.07.2024 in connection with the proposed Initial Public Offering on BSE SME (**"IPO"** or **"SMEIPO"**) of BSE Limited (**"BSE"**) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**)

Managements' Responsibility for the Restated Financial Information:

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (**"SEBI"**), SME platform of BSE Limited (**"BSE SME"**) and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility

4. We have examined such Restated Financial Statements taking in to consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17-07-2024, in connection with the proposed SME IPO; and
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from:
- (i) The audit for the period ended on 30th June 2024 was conducted by us and the audit for the financial year 31st March, 2024 by us and the audit for the financial year 31st March, 2023 and 31st March, 2022 was conducted by “Maheshwari & Kedawat” Chartered Accountants Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March, 2023 and 31st March, 2022 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
 - (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
 - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022.
 - b) There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements” except for charging of provision for Gratuity which has not been provided on the accrual basis. These adjustments have been made retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods with consequential impact on related heads of assets, liabilities, income & expense.
 - c) There is a change of classification of Non-Current Assets of MATM device into inventory and impact of the same has already been given in the financial statement ended on 31st March, 2024 and the same has taken in the restated financial statement for the previous years also. The impact of the same is not significant to the restated financial statement.
 - d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been

followed.

- g) The financial statements present a true and fair view of the company's accounts.
- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at 30th June, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - c) The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on 30th June, 2024 and for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 proposed to be included in the Draft Prospectus/Prospectus (**“Offer Document”**).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
A	Restated Statement of Share Capital
A.1	Restated Statement of Reserves & Surpluses
B	Restated Statement of Long-Term Borrowings
B.1	Restated Statement of Long-Term Provisions
C	Restated Statement of Short-Term Borrowings
C.1	Restated Statement of Trade Payable
C.2	Restated Statement of Other Current Liabilities
C.3	Restated Statement of Short-Term Provisions

D	Restated Statement of Property, Plant and Equipment
D.1	Restated Statement of Deferred Tax Liabilities/Assets
E	Restated Statement of Inventories
E.1	Restated Statement of Trade Receivable
E.2	Restated Statement of Cash & Cash Equivalent
E.3	Restated Statement of Short-Term Loans and Advances
II	Restated Statement of Profit & Loss
F	Restated Statement of Revenue from operations
F.1	Restated Statement of Other Income
G	Restated Statement of Purchases of Stock in Trade
G.1	Restated Statement of Changes in Inventories of Stock in Trade
G.2	Restated Statement of Cost of Service
G.3	Restated Statement of Employees Benefit Expenses
G.4	Restated Statement of Finance costs
G.5	Restated Statement of Other Expenses
H	Statement of Accounting & Other Ratios, As Restated
I	Statement of Employee benefits
J	Statement of Related Parties & Transactions
K	Statement of Contingent liabilities
L	Statement of Capitalization, As Restated
M	Statement of Tax Shelter, As Restated
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Changes in the Significant Accounting Policies

- (i) We, M/s. A. K. Chanderia & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (ii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (iii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- (iv) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A.K.CHANDERIA AND CO.
Chartered Accountants
FRN: 010361C

Sd/-
CA Kailash Bajaj
Partner
Membership No 422682
Place: Gurugram
Date: 25.07.2024
UDIN: 24422682BKJPMU4187

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M/S IKEDA LIMITED CIN: U72900DL2019PTC354599 102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI 110005 IN Annexure I (All the amounts are stated in Indian Rupees in Lacs except Shares Data and Unless otherwise stated)					
RESTATED STATEMENT OF ASSETS AND LIABILITIES			(Amount Rs. in Lakhs)		
Particulars		Note	As at 30 June 2024	As at 31 March, 2024	As at 31 March, 2023
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholder's funds				
	(a) Share capital	A	1,138.97	284.74	198.79
	(b) Reserves and surplus	A.1	640.49	1,175.42	56.79
2	Non-current liabilities				
	(a) Long-term borrowings	B	12.76	57.65	191.05
	(b) Long-term provisions	B.1	5.14	4.07	3.12
3	Current liabilities				
	(a) Short-term borrowings	C	61.39	277.68	125.57
	(b) Trade payables	C.1			
	Total outstanding dues of micro enterprises and small enterprises, and		7.09	29.32	22.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises		648.37	399.71	38.41
	(c) Other current liabilities	C.2	154.14	116.92	58.38
	(d) Short-term provisions	C.3	129.45	110.58	2.63
			2,797.80	2,456.08	697.28
B	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment and intangible assets				
	(i) Property, plant and equipment	D	300.36	92.32	400.64
					101.88

	(ii) Intangible assets		-	-	-	-
2	(iii) Capital work-in-progress		-	192.66	-	-
	(iv) Intengible Assets under Development		123.79	77.10	0.14	-
	(b) Deferred tax assets (net)	D.1	22.15	21.25	1.84	1.23
	(c) Long-term loans and advances	D.2	5.15	5.18	-	0.93
	Current assets					
	(a) Inventories	E	7.47	4.70	9.39	9.39
	(b) Trade receivables	E.1	4.35	5.97	116.72	48.39
	(c) Cash and cash equivalents	E.2	608.92	507.09	95.26	129.69
	(d) Short Term Loans and Advances	E.3	1,725.61	1,549.81	73.29	52.98
			2,797.80	2,456.08	697.28	344.50
	Significant Accounting Policies & Notes on Accounts					
For and on behalf of the Board of Directors				As per our Audit Report of even date		
				For A K Chanderia & Co		
				Chartered Accountants FRN: 010361C		
Sd/-		Sd/-				
Manish Kumar Goyal Managing Director DIN 08594881		Rajesh Swami Director DIN 08594898				
				Sd/-		
				(Kailash Bajaj) Partner M. No. 422682		
Sd/-		Sd/-				
Rekha Kalra Company Secretary		Lavalesh Pandey CFO				
Date: 25.07.2024						
Place: Gurugram						
UDIN:24422682BKJPMU4187						

M/S IKEDA LIMITED						
CIN: U72900DL2019PTC354599						
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI 110005 IN						
(All the amounts are stated in Indian Rupees in Lacs except Shares Data and Unless otherwise stated)						
RESTATED STATEMENT OF PROFIT AND LOSS					Annexure-II (Amount Rs. in lakhs)	
Particulars	Note No.	For the period ended on 30-06-2024	For the year ended on 31-03-2024	For the year ended on 31-03-2023	For the year ended on 31-03-2022	
Revenue						
I. Revenue From Operations	F	4,118.58	5,038.80	2,510.61	10,408.07	
II. Other Income	F.1	4.17	0.64	2.04	0.29	
III. Total Income (I + II)		4,122.75	5,039.44	2,512.65	10,408.36	
Expenditure						
IV. Purchases of Stock in Trade	G	14.75	14.50	-	9,401.31	
Changes in Inventories of Stock in Trade	G.1	(2.77)	4.69	-	(9.39)	
Cost of Service	G.2	3,459.86	3,937.36	1,844.13	596.56	
Employee benefit expense	G.3	93.83	343.55	386.56	276.75	
Finance costs	G.5	19.97	80.59	75.22	6.79	
Depreciation and Amortisation Expense	D	30.72	50.65	37.15	26.08	
Other expenses	G.6	78.47	149.00	128.00	80.10	
Total expenses		3,694.84	4,580.34	2,471.05	10,378.20	
V. Profit before exceptional and extraordinary items and tax (III-IV)		427.91	459.11	41.60	30.16	
VI.(a) Exceptional items - Loss on Sale of Office Building			52.60	-	-	

VII.	Profit before extraordinary items and tax (V - VI)		427.91	406.51	41.60	30.16
VIII.	Extraordinary Items			-	-	-
IX.	Profit before Tax (VII-VIII)		427.91	406.51	41.60	30.16
X.	<u>Tax expense:</u>					
	(1) Current tax		109.51	127.58	10.83	10.06
	(2) Deferred tax		(0.89)	(19.41)	(0.61)	(2.15)
	(3) Earlier year tax/(reversal)		-	-	(0.32)	-
XI.	PROFIT FOR THE YEAR (IX-X)		319.30	298.34	31.71	22.24
XII.	EARNINGS PER EQUITY SHARE					
	Equity shares of face value of Rs.1/- each					
	(1) Basic		3.03	3.21	0.05	24.72
	(2) Diluted		3.03	3.21	0.05	24.72
	Number of shares used in computing earnings per share					
	(1) Basic		105.34	92.81	627.35	0.90
	(2) Diluted		105.34	92.81	627.35	0.90
Significant Accounting Policies & Notes on Accounts						
For and on behalf of the Board of Directors Sd/- Manish Kumar Goyal Managing Director DIN 08594881 Sd/- Rajesh Swami Director DIN 08594898 As per our Audit Report of even date For A K Chanderia & Co Chartered Accountants FRN: 010361C Sd/- (Kailash Bajaj) Partner M. No. 422682 Sd/- Rekha Kalra Company Secretary Date:25.07.2024 Place: Gurugram UDIN:24422682BKJPMU4187 Sd/- Lavalesh Pandey CFO						

M/S IKEDA LIMITED									
CIN: U72900DL2019PTC354599									
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI 110005 IN									
(All the amounts are stated in Indian Rupees in Lacs except Shares Data and Unless otherwise stated)								Annexure III	
Restated Statement of Cash Flow									
(Amount Rs. in Lakhs)									
Particulars		For the Period ended on 30-06-2024		For the Year ended on 31-03-2024		For the Year ended on 31-03-2023		For the Year ended on 31-03-2022	
A)	CASH FLOW FROM OPERATING ACTIVITIES								
	Net Profit before tax as Per Statement of Profit & Loss		427.91		406.51		41.60		30.16
	Adjusted for :-								
	Finance Cost	5.75		43.52		15.18		-	
	Loss on Sale of PPE	-		52.34		1.11		-	
	Depreciation	30.72		50.65		37.15		26.08	
	Provision	19.94	56.41	108.90	255.41	5.39	58.83	0.35	26.43
	Operating Profit before Working Capital Changes		484.32		661.91		100.43		56.59
	Adjusted for :-	-	-	-	-	-	-	-	-
	Increase / (Decrease) in Other Current Liabilities	37.22		58.54		17.41		37.51	
	Increase / (Decrease) in Trade Payables	226.44		368.08		(153.90)		87.14	
	(Increase) / Decrease in Inventory	(2.77)		4.69		-		(9.39)	
	(Increase) / Decrease in Trade Receivable	1.61		110.75		(68.33)		(49.75)	
	(Increase) / Decrease in Short term Loans & Advances	(175.80)		(1,476.52)		(20.31)		(21.86)	
	(Increase) / Decrease in	0.03		(5.18)		0.93		(0.93)	

Long term Loans & Advances								
		86.73		(939.64)		(224.19)		42.72
Cash Generated From Operations		571.06		(277.73)		(123.76)		99.31
Taxes Paid for C.Y.	109.51		127.58		10.51		9.74	
		109.51		127.58		10.51		9.74
Net Cash Flow from Operating Activities (A)		461.55		(405.31)		(134.27)		89.57
B) CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of Property Plant and Equipment	(92.80)		(270.60)		(342.18)		(20.44)	
Sale of Property Plant and Equipment	-		206.31		5.03			
Sales / (Purchase) of Investment	-		-		-			
Net Cash used in Investing Activities (B)		(92.80)		(64.29)		(337.15)		(20.44)
C) CASH FLOW FROM FINANCING ACTIVITIES								
Net Loans/Deposits Accepted (Repay)					-		-	
Interest paid	(5.75)		(43.52)		(15.18)		-	
Increase / (Decrease) in Securities Premium	-		820.31		21.05			
Proceeds from issue of Equity Shares	-		85.95		121.34		44.04	
Proceeds (Repayment) from Long term Borrowings	(44.89)		(133.41)		191.05		-	
Proceeds (Repayment) from Short term Borrowings	(216.29)		152.11		118.72		(27.45)	

Net Cash Flow From Financing Activities (C)		(266.93)		881.45		436.99		16.59
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		101.83		411.83		(34.43)		85.71
Cash and Cash Equivalent at the beginning of the year		507.09		95.26		129.69		43.98
Cash and Cash Equivalent at the end of the year		608.92		507.09		95.26		129.69
Components of cash and cash equivalents:								
Balance with banks:		298.57		368.40		18.88		0.15
Cash in hand		0.20		0.20		0.10		117.53
FDR		254.18		102.32		2.71		7.83
Wallet account		-						
Airtel AEPS & Wallet A/c		5.60		5.01		6.78		4.18
Cash Free (PG & Wallet A/c)		0.00		-		58.26		-
Credopay		-		-		7.00		-
Payu BBPS		3.50		4.39		1.53		-
Freecharge		18.28		26.47		-		-
Girnar Wallet		1.10		0.30		-		-
Razorpay-PG		27.48						
Total cash and cash equivalents		608.92		507.09		95.26		129.69

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

For and on behalf of the Board of Directors

In terms of our audit report attached.

**For A K Chanderia & Co
Chartered Accountant**

Sd/- Manish Kumar Goyal Managing Director DIN 08594881	Sd/- Rajesh Swami Director DIN 08594898	Sd/- KAILASH BAJAJ Partner M. No. 422682
Sd/- Rekha Kalra Company Secretary	Sd/- Lavalesh Pandey CFO	
Date: 25.07.2024		
Place: Gurugram		
UDIN: 24422682BKJPMU4187		

ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

A. Background

M/s Ikeda Limited (formerly known as 'Ikeda Private Limited') was incorporated on 02-09-2019 as Private Limited Company, Thereafter, the Company got converted from a private limited company to public limited company and a fresh Certificate of Incorporation dated 20-06-2022 was issued by the Registrar of Companies, Delhi vide SRN F05062047.

B. Corporate Information

Main Objects of the Company is to create a platform that will make whole host of financial services available to consumers, anywhere in India, at their doorstep. The company operates business of providing digital financial services like Direct Money Transfer (DMT), Aadhar Enable Payment System (AEPS), Bill Payment of Utility bills, Mobile Recharge, Micro ATM and Travel Bookings among many and same is deposited with company account.

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Profit and Loss Statement and Restated Summary Statements of Cash Flows for the period ended March 31, 2024, March 31, 2023, March 31, 2022, the notes thereto (collectively, the "Restated Financial Statement" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the year ended March 31, 2024, March 31, 2023, March 31, 2022.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2016, as amended, as per section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of

Companies (Accounts) Rules, 2014. Restated Unconsolidated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Designated Stock exchange, RoC and Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering.

2.USE OF ESTIMATES

The preparation of financial statements in accordance with the Indian GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

3.Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian Rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures

4.Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

5.CASH FLOW STATEMENT

Cash flow Statements has been prepared adopting the indirect method as prescribed under Para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement". Cash flow are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

6.REVENUE RECOGNITION: -

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenues can be reliably measured. In respect of sale of goods revenue is

recognized on dispatch of goods to customers. In respect of sale of services revenue is recognized on completion of services excluding taxes and duties.

A. Income from Services

- i) **Commission income earned from the Fintech Services (Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment)**
Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses.
- ii) **Mobile Recharge sales**
Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.
- iii) **Sale of AEPS and Micro ATM devices**
Revenue from sale AEPS and Micro ATM devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.
- iv) **Interest Income**
Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate on accrual basis. Interest income is included under the head "Interest Income" in the statement of profit & loss.
- v) **Other Income:**
Other income including Central & State Incentives and Interest Subsidy together with related tax credits and expenditures, are accounted for on accrual basis.

7.PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:-

1. Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes all costs relating to acquisition & installation of fixed assets including incidental expenses incurred.
2. Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Finance cost are capitalised when it is incurred for qualifying assets up to the put to use. Depreciation/Amortization is provided on Written Down Method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.
3. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
4. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

8. DEPRECIATION AND AMORTISATION:

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Depreciation/Amortization is provided on Written Down Method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.

The Company provides pro rata depreciation from / to the date on which the asset is acquired or put to use / disposed, as appropriate. Depreciation is computed till the date of sale of asset.

Intangible assets being Software and Website are amortized over a period of its useful life on a written down value basis, commencing from date the assets is available to the company for its use.

9. INVESTMENTS:

On initial recognition, all investments are measured at Historical Cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non- current investment (if any).

Current investments are carried in the financial statement at lower of cost and fair value determined.

10. INVENTORIES

Cost of inventories comprises all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores, & spares are valued at cost, determined on the basis of the weighted average method.

Work in progress is valued at the lower of the cost or net realizable value

Finished goods are valued at the lower of the cost or net realizable value

11. EMPLOYEE BENEFITS: -

a. Defined Contribution Plan:

Companies' contribution in respect of provident fund (PF) and employee state insurance (ESI) to the eligible employees and paid/payable, if any, are recognized in the profit and loss statement.

b. Defined Benefit Plan:

Gratuity: - The Company provides for gratuity, a defined benefit retirement plan for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. The Company accounts for liability of future gratuity benefits base on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date.

12. BORROWING COST:

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.

13. EARNING PER SHARE:

The earning considered in ascertaining the company's earnings per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year.

14. TAXES ON INCOME:

Tax expense comprises current and deferred tax as per the requirements of AS-22 "Accounting for taxes on income". Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

15. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any is charged to profit & loss statement accounting the year in which an asset is identified. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. PROVISION, CONTINGENT LIABILITES AND CONTINGENT ASSETS: - (AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statement.

17. RELATED PARTY DISCLOSURE

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

18. EVENT AFTER REPORTING DATE:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

D. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/ YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for:

- 1) Provision for Gratuity which has been accounted on actual payment basis by the management in earlier years till 2022-23 without actuarial valuation. The same has been accounted for in the Restated Financial Statements for 2021-22 and 2022-23 as per the actuarial valuation. For the F Y 2023-24 Provision for Gratuity has been recognised on the basis of actuarial valuation in the books of accounts.

E. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 1.) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2.) Employee Benefits:

The Company has adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard is given in Note: I

3.) Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than on business Segments within the meaning of Accounting Standard -17, which differ from each other in risk and reward.

4.) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period as refer to Note NO D.1 of Restated Financial Information.

5.) Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the Note –G.6 of the enclosed financial statements.

6.) Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

7.) Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for

8.) Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

Annexure: VI- Changes in the significant accounting policies

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Profit and Loss Statement after tax

Particulars	For the year period ended 30 th June 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	319.30	296.00	33.45	22.83
Add/ (Less):				
Exceptional item due to providing gratuity expenses during 2023-24 and not in earlier years	-	3.13	(2.77)	(0.35)
Deferred tax liability short / excess - consequential impact	-	(0.24)	0.70	0.09
Net Profit After Tax as per Restated Financial Information	319.30	298.89	31.38	22.57

Particulars	For the year period ended 30 th June 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Audited shareholder's Funds	1779.46	1460.16	257.91	82.06
Adjustment for change in exceptional item				
Adjustment in employee benefit expenses			(2.77)	(0.35)
Adjustment for exceptional items				
Other adjustment				
Adjustment for provision of Income Tax & Deferred Tax			0.70	(0.23)
Opening Balances			(0.26)	
Shareholder's Funds as per restated financials	1779.46	1460.16	255.58	81.47

a) Adjustment on account of provision for Gratuity:

The Company has provided gratuity in any of the earlier years on accrual basis. The same has been provided in the Audited Financial Statement for the year ended 31st March, 2024 as per actuarial valuation. Gratuity liability for the related year of 2021-22, 2022-23 have been provided for as per actuarial valuation in the Restated Financial Statements.

b) Adjustment on deferred tax assets & liabilities:

For the purpose of Restatement, the deferred tax liability and asset has been recalculated. The figures for earlier years have been adjusted in the respective year which also includes the impact of deferred tax on the amount of restated depreciation & provision for Gratuity.

- c) MATM assets classified as Non-Current assets has been reclassified as inventory in the restated financial statements for the financial year ended on 31.03.2023 and 31.03.2022 for better presentation of books of accounts

9.) Change in Face Value of Shares:

The company has Change its face value of shares in F Y 2021-22 from Rs. 1000 to Rs. 1.00 and again change in the F.Y. 2023-24 from Rs. 1.00 to Rs. 10.00. The EPS and Other disclosures have been made considering the Face value of the respective year's and not in the equivalent figure.

10.) Regrouping or Reclassification

Previous year's figures have been reclassified, rearranged or regrouped as and when necessary for better presentation and disclosure requirement of the financial statement

Notes to the Re-stated Financial Statements				Annexure-
V				
Note: A				
STATEMENT OF SHARE CAPITAL RESERVES AND SURPLUS	(Amount in Lakhs)			
Particulars	AS AT			
	30-06- 2024	31-03- 2024	31-03- 2023	31-03- 2022
Authorised Share Capital				
1,50,00,000 Equity Shares of Rs. 10/- Each as at 30-06-2024				
(40,00,000) Equity Shares of Rs. 10/- Each as at 31-03-2024				
(2,00,00,000) Equity Shares of Rs. 1/- Each as at 31-03-2023	1,500.00	400.00	200.00	50.00
(50,00,000) Equity Shares of Rs. 1/- Each as at 31-03-2022				

Issued, Subscribed & Paid-Up Share Capital				
1,13,89,708 Equity Shares of Rs. 10/- Each				
Fully Paid Up				
(28,47,427) Equity Shares of Rs. 10/- Each				
Fully Paid Up as at 31-03-2024	1,138.97	284.74	198.79	45.04
(1,98,79,080) Equity Shares of Rs. 1/- Each				
Fully Paid Up as at 31-03-2023				
(45,04,000) Equity Shares of Rs. 1/- Each				
Fully Paid Up as at 31-03-2022				

Note:-Figures In Bracket Represents The Pervious Years Data

1. Terms/rights attached to equity shares:

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of shares outstanding at the beginning and at the end of Reporting Period (Amount in Lakhs)

Particulars	AS AT							
	30-06-2024		31-03-2024		31-03-2023		31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Face Value Per Share		10.00		10.00		1.00		1.00
Number of shares at the beginning of the year	2847427	284.74	1987908	198.79	4504000	45.04	100000	1.00
Add: Shares issued during the year								
Right Issue during the year			-	-	7766733	77.67	4404000	44.04
Bonus share issued during the year	8542281	854.23	-	-	3241201	32.41		
Sweat Equity Issued during the year (As per Notes to Account)			112000	11.20	3243530	32.43		
Private Placement Issued during the year			747519	74.75	1123616	11.24		

Number of shares at the end of the year	1389708	1,138.97	2847427	284.74	19879080	198.79	4504000	45.04

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	AS AT							
	30-06-24		31-03-2024		31-03-2023		31-03-2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Manish Goyal	2579600	22.65%	644900	22.65%	6604000	33.22%	1330000	30.00%
Puran Puri	1691684	14.85%	442921	15.56%	4429201	22.28%	1485000	33.00%
Rajesh Swami	1508880	13.25%	399220	14.02%	3992195	20.08%	1485000	33.00%
Yashpal Garg	808628	7.10%	217532	7.64%	2119914	10.66%	-	-
Sunil Singh Chauhan	369448	3.24%	112362	3.95%	1123616	5.65%	-	-
Harsh Jain	840336	7.38%	210084	7.38%	-	0.00%	-	-
WCA Services Private Limited	402854	3.54%	200000	7.02%	-	0.00%	-	-

Shares held by promoters in the Company

Name of Promoters	AS AT							
	30-06-24		31-03-2024		31-03-2023		31-03-2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Manish Goyal	2579600	22.65%	644900	22.65%	6604000	33.22%	1330000	30.00%
Puran Puri	1691684	14.85%	442921	15.56%	4429201	22.28%	1485000	33.00%
Rajesh Swami	1508880	13.25%	399220	14.02%	3992195	20.08%	1485000	33.00%
Sunil Singh Chauhan	369448	3.24%	112362	3.95%	1123616	5.65%	-	-
Ritu Goyal	354000	3.11%	760000	26.69%	260000	1.31%	200000	4.44%
Manish Kumar Goyal Huf	89056	0.78%	222640	7.82%	222638	1.12%	1000	-
Vaishali Goyal	520	0.00%	1300	0.05%	1300	0.01%	1000	0.02%
Pooja Bharti Goswami	520	0.00%	1300	0.05%	1300	0.01%	1000	0.02%
Poonam Swami	520	0.00%	1300	0.05%	1300	0.01%	1000	0.02%

Details of % change in shares held by promoters in the Company

Name of Promoters	% Change from 31st March 2024 to 30th June 2024	% Change from 31st March 2023 to 31st March 2024	% Change from 31st March 2022 to 31st March 2023	% Change from 31st March 2021 to 31st March 2022
Manish Goyal	0.00%	-10.57%	3.22%	-4.00%
Puran Puri	-0.70%	-6.73%	-10.72%	0.00%

Rajesh Swami	-0.77%	-6.06%	-12.92%	0.00%
Sunil Singh Chauhan	-0.70%	-1.70%	-12.92%	-
Ritu Goyal	-23.58%	25.38%	-12.92%	4.44%
Manish Kumar Goyal Huf	-7.04%	6.70%	-12.92%	-
Vaishali Goyal	-0.04%	0.04%	-12.92%	0.02%
Pooja Bharti Goswami	-0.04%	0.04%	-12.92%	0.02%
Poonam Swami	-0.04%	0.04%	-12.92%	0.02%

Disclosure for Development in Equity Share Capital during the Restated Period

During the Period ended on 30-06-2024, company has following movement/development in the Equity Share Capital

1. The Company has issued 8542281 Nos of Equity Shares each as fully paid-up Bonus Shares in the proportion of 3:1 (Three New Equity Shares for every one existing equity share) out of Accumulated surplus/ Reserves.

During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital

1. The Company has issued 11,20,000 Nos. of Sweat Equity Shares Fully Paid up on dated 04-07-2023 to selected employee in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites), during the year ended due to change in Face Value Per Equity Share, Number of shares changed accordingly and 1,12,000 Equity Shares included in total number of shares.

2. On dated 30-09-2023 Company has changed Face Value Per Equity Share from Rs. 1/- per share to Rs. 10/- Per Share and Accordingly Number of Shares has been decreased.

3. The Company has issued 7,47,519 Nos. of Equity Shares Fully Paid as a private placement during the year ended 31st March 2024.

During the Financial Year 2022-23, company has following movement/development in the Equity Share Capital

1. The Company has issued 63,00,002 Nos. of Equity Shares on 25th May 2022 under Right Issue having face value of Rs. 1/- each at Rs. 6300002 each fully paid up having same class of equity share with one vote per share.

2. The Company has issued 32,41,201 Nos. of Bonus Equity Shares on 26th May, 2022 having face value of Rs. 1/- each at fully paid up by way of utilisation of its reserves at the discretion of Management having same class of equity share for one voting right for every one share.

3. The Company has issued 14,66,731 Nos. of Equity Shares on 24th March 2023 through a Right Issue. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.

4. The Company has issued 32,43,530 Nos of Sweat Equity Share Fully paid on 25th March, 2023 to selected employee and consultant in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)

5. The Company has issued 11,23,616 Nos. of Equity shares on 31st March 2023 through private placement. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.

During the Financial Year 2021-22, company has following movement/development in the Equity Share Capital

1. The Company has issued 4404 Nos. of Equity Shares on 26th March 2022 under Right Issue having face value of Rs. 1000/- each at Rs.4404000 at fully paid up having same class of equity share with one vote per share.

2. On dated 28-03-2022 Company has changed Face Value Per Equity Share from Rs. 1000 per share to Rs. 1 Per Share and Accordingly Nos of Shares has been increased.

Notes to the Re-stated Financial Statements
Annexure-V

(Amount in Lakhs)

Note: A.1 Reserves and Surplus

Particulars	AS AT			
	30-06-24	31-03-24	31-03-23	31-03-22
(a) Securities Premium				
Opening balance	841.36	21.05	-	
Less:- Issue of Bonus Shares	(520.15)			
Addition during the year	-	820.31	21.05	
Closing Balance	321.21	841.36	21.05	-
(b) Surplus				
Opening balance	334.08	35.74	36.43	14.18
Less:- Issue of Bonus Shares	(334.08)		(32.41)	
Addition: Net Profit after tax transferred from Statement of Profit & Loss	319.30	298.34	31.71	22.24
Amount available for appropriations	319.30	334.08	68.15	36.42
Closing Balance	319.30	334.08	35.74	36.43
Total (A+B)	640.49	1,175.42	56.79	36.43

Note:- B : Long term Borrowings

(Amount in Lakhs)

Particulars	AS AT			
	30-06-24	31-03-2024	31-03-2023	31-03-2022
Secured Loans				
From NBFC and FI	-	-	181.20	-
Less: Current Maturity of Long Term Borrowings	-		9.71	
Total	-	-	171.49	-
Unsecured Loans :				

From NBFC and FI	33.19	134.61	49.89	-
Less: Current Maturity of Long Term Borrowings	20.43	76.96	30.32	-
Total	12.76	57.65	19.56	-
Total	12.76	57.65	191.05	-

Terms and Conditions of Secured Loans

From NBFC and FI : Loan from Edelweiss Financial Services Limited has been secured by Mortgage Against Office No.-1118 ,1126,1127 & 1128, 11th Floor, Tower A2, Spaze I Tech Park, Sector-49, Gurugram, Haryana 122018 at Interest Rate 11.75 % p.a.which was payable in 120 Nos. of Equal Installment started from 05 March 2023, However the said loan was fully paid on 05 October 2023 after selling the said property.

Note: B.1 Long term Provisions

(Amount in Lakhs)

Particulars	AS AT			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Provision for employee benefits:				
Gratuity	5.14	4.07	3.12	0.35
Total	5.14	4.07	3.12	0.35

Note: C Short term Borrowings

(Amount in Lakhs)

Particulars	AS AT			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans				
From Banks	-	-	-	-
Unsecured Loans				
From Banks & NBFC	-	139.76	49.58	-
From Directors	40.96	60.96	35.96	6.85
From Relatives of Director	-	-	-	-
Current Maturity of Long Term Borrowings	20.43	76.96	40.03	-
Total	61.39	277.68	125.57	6.85

Terms and Nature of loans :-

NBFC and FI : Loan from Fedbank Financial Services Ltd has been payable in 29 Nos. of equal installment started from 02 July 2022 and last installment will be paid on 02 Nov 2024.

NBFC and FI : Loan from Indusind Bank Ltd has been payable in 38 Nos. of equal installment started from 04 May 2023 and last installment will be paid on 04 June 2026.

NBFC and FI : Loan from Unity Small Finance Bank Limited has been payable in 36 Nos. of equal installment started from 04 June 2023 and last installment will be paid on 04 March 2026. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

NBFC and FI : Loan from HDFC Bank Limited has been payable in 36 Nos. of equal installment started from 06 July 2022 and last installment will be paid on 06 June 2025. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

NBFC and FI : Loan from Hero Fincorp Limited has been payable in 36 Nos. of equal installment started from 03 June 2023 and last installment will be paid on 03 May 2026. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

NBFC and FI : Loan from Kisetsu Saison Finance (India) Pvt Ltd has been payable in 24 Nos. of equal installment started from 02 June 2023 and last installment will be paid on 02 May 2025. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

NBFC and FI : Loan from Moneywise Financial Services Pvt Ltd has been payable in 36 Nos. of equal installment started from 05 June 2023 and last installment will be paid on 05 May 2026. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

NBFC and FI : Loan from Tata Capital Financial Services Ltd Loan has been payable in 36 Nos. of equal installment started from 03 August 2022 and last installment will be paid on 03 July 2025. Outstanding of this loan has been fully paid during the period ended 30-06-2024.

From Director and Relatives has been non interest bearing and payable in March 2025.

Note: C.1 Trade Payables
(Amount in Lakhs)

Particulars	AS AT			
	30-06-24	31-03-2024	31-03-2023	31-03-2022
Trade Payable due to:				
Micro and small enterprises	7.09	29.32	22.54	0.69
Other than Micro and small enterprises	648.37	399.71	38.41	214.16
Total	655.47	429.03	60.95	214.85

Trade Payables Ageing Schedule
(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 30-06-2024					
	Less Than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
a) MSME	7.09	-		-	-	7.09
b) Others	648.37	-		-	-	648.37
c) Disputed Due : MSME	-	-		-	-	-
d) Disputed Due : Others	-	-		-	-	-

Total	655.47	-		-	-	655.47
Particulars	Outstanding from due date of payment as at 31-03-2024					
	Less Than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
a) MSME	29.32	-		-	-	29.32
b) Others	399.71	-		-	-	399.71
c) Disputed Due : MSME	-	-		-	-	-
d) Disputed Due : Others	-	-		-	-	-
Total	429.03	-		-	-	429.03

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2023					
	Less Than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
a) MSME	22.54	-		-	-	22.54
b) Others	5.71	32.70		-	-	38.41
c) Disputed Due : MSME						-
d) Disputed Due : Others						-
Total	28.25	32.70		-	-	60.95

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2022					
	Less Than 1 Year	1-2 Years		2-3 Years	More than 3 Years	Total
a) MSME	0.69					0.69
b) Others	214.16					214.16
c) Disputed Due : MSME	-					-
d) Disputed Due : Others	-					-
Total	214.85	-		-	-	214.85

The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
(i) Unpaid amount to any supplier	-	-	-	-
a) Principal amount	-	-	-	-
b) Interest thereon	-	-	-	-
(ii) Interest paid as per Sec 16 of MSMED Act, 2006 during the year	-	-	-	-
(v) Further interest due and payable, which are disallowed as a deductible expense under Sec 23 of MSMED Act, 2006	-	-	-	-

Note: 1. The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ associate companies/related parties as per Accounting Standard-18.

Note: C.2 -Other Current Liabilities

(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Audit Fees Payable	3.85	1.65	0.30	0.30
Advance From Customers	9.33	0.71		
Director Remuneration Payable	2.97	8.56	9.87	5.49
Salary Payable	23.08	18.25	14.04	26.85
Rent Payable	-	4.63	10.09	
Duties & Taxes				
TDS Payable	44.31	47.55	21.45	3.05
GST Payable	68.78	33.94		
EPF/ESIC/LWF Payable	1.82	1.62	2.63	5.28
Total	154.14	116.92	58.38	40.97

Note: C.3 - Short Term Provisions

(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
For Gratuity	0.01	0.01	0.01	0.00

For Taxation				
Current Tax	220.08	127.58	10.83	10.06
Less: Advance Income Tax/TDS as per Contra	90.64	17.01	8.21	10.06
Total	129.45	110.58	2.63	0.00

Notes: D.1 - Deferred Tax Assets/(Liabilities)
(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets (Liabilities)				
Related to Property, Plant & Equipment	20.85	20.23	1.05	1.14
Related to provision for gratuity	1.30	1.03	0.79	0.09
Total (a)	22.15	21.25	1.84	1.23
Deferred Tax Liabilities				
Related to Property, Plant & Equipment	-	-	-	-
Related to provision for gratuity	-	-	-	-
Total (b)		-	-	-
Deferred tax charged/ (credited) in statement of Profit & Loss	(0.89)	(19.41)	(0.61)	(2.15)
Deferred Tax Assets/(Liabilities) (net)	22.15	21.25	1.84	1.23

Note: D.2 - Long Term Loans and Advances
(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit	5.15	5.18	-	0.93
Total	5.15	5.18	-	0.93

Note: E - Inventories
(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Inventories :				

(a) Stock in Trade – M-atm Devices	7.47	4.70	9.39	9.39
Total	7.47	4.70	9.39	9.39

Note: E.1 - Trade Recievables
(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured & Considered Good				
Trade Receivables (Refer to detailed Note No. E..1A)	4.35	5.97	116.72	48.39
Total	4.35	5.97	116.72	48.39

Trade Receivable Ageing Schedule
(Amount Rs. In Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured, considered good	4.35	5.97	123.84	48.39
Unsecured, considered doubtful				
Total	4.35	5.97	123.84	48.39
Less: Allowance for bad and doubtful debts	-	-	-	-
Net Total	4.35	5.97	123.84	48.39

Particulars	Outstanding from due date of payment as at 30-06-2024					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables: Considered good	4.35	-	-	-	-	4.35
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	Outstanding from due date of payment as at 31-03-2024					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables: Considered good	5.97	-	-	-	-	5.97
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31-03-2023					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables: Considered good	116.72	-	-	-	-	116.72
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31-03-2022					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables: Considered good	48.39	-	-	-	-	48.39
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

Note: E.2 - Cash & Cash Equivalents
(Amount in Lakhs)

Particulars	As At

	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Cash & Cash Equivalents				
Cash in hand	0.20	0.20	0.10	0.15
Cash at Bank	298.57	368.40	18.88	117.53
Wallet Account				
Airtel AEPS & Wallet A/c	5.60	5.01	6.78	4.18
Cash Free(PG & Wallet A/c)	0.00	-	58.26	-
Credopay	-	-	7.00	-
Payu BBPS	3.50	4.39	1.53	-
Freecharge	18.28	26.47	-	-
Girnar Wallet	1.10	0.30	-	-
Razorpay-PG	27.48	-	-	-
Fixed Deposits	2.32	2.32	2.71	7.83
Fixed Deposits with Union Bank	251.86	100.00	-	-
Total	608.92	507.09	95.26	129.69

Note: E.3 - Short Term Loans and Advances
(Amount in Lakhs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Advance to Suppliers	1,558.46	1,542.01	34.20	6.09
Loans & Advances	160.00	-	-	-
GST Receivables	-	-	31.18	15.76
TDS Receivable from NBFC or FI	0.62	1.26	0.79	-
TDS Receivable	-	-	-	31.13
Other Receivables	-	-	2.24	-
GST Deposited Against Protest	1.66	1.66	-	-
TDS Deposited against Protest	4.88	4.88	4.88	-
Total	1,725.61	1,549.81	73.29	52.98

Notes to the Re-stated Financial Statements														Annexure-V		
Note: D - Restated Statement of Property, Plant & Equipment														(Amount in Lakhs)		
Particulars	Com puters	Vehicles	Office Equipme nt	Furniture and Fixtures	Printer	Office	Mobile	DG SET	Solar System	Water Cooler	MATM Device	CCTV Camera	TV	Tally	Total Tangible Assets	Intangi ble Assets
Gross Carrying Amount																
As at April 01, 2020	-	-	-	-	-	-									-	
Additions	9.07	12.81	5.08	8.33	0.13	63.98	3.67	2.54	4.25	0.70	2.80	-			113.36	
Disposals	-	-	-	-	-	-									-	
As at March 31, 2021	9.07	12.81	5.08	8.33	0.13	63.98	3.67	2.54	4.25	0.70	2.80	-	-		113.36	-
Accumulated depreciation																
As at April 01, 2020															-	
Charge for the year	1.36	2.65	0.02	0.24	0.00	0.75	0.20	0.20	0.18	0.03	0.21	-			5.85	
On disposals	-	-	-	-	-	-									-	
As at March 31, 2021	1.36	2.65	0.02	0.24	0.00	0.75	0.20	0.20	0.18	0.03	0.21	-	-		5.85	-
Net Carrying Amount as at 31-03-2021	7.71	10.16	5.06	8.09	0.13	63.23	3.47	2.34	4.07	0.67	2.59	-	-		107.51	-
Gross Carrying Amount																

As at April 01, 2021	9.07	12.81	5.08	8.33	0.13	63.98	3.67	2.54	4.25	0.70	2.80	-	-		113.36	-
	4.94	-	2.92	1.42	-	-	4.31	-	0.30	-	-	6.55			20.44	
Disposals	-	-	-	-	-	-	-	-	-	-	-				-	
As at March 31, 2022	14.01	12.81	8.00	9.75	0.13	63.98	7.98	2.54	4.55	0.70	2.80	6.55	-		133.80	-
Accumulated depreciation																
As at April 01, 2021	1.36	2.65	0.02	0.24	0.00	0.75	0.20	0.20	0.18	0.03	0.21	-	-		5.85	-
Charge for the year	4.14	4.02	1.39	2.39	0.03	6.01	3.17	0.73	0.78	0.17	1.17	2.07			26.07	
On disposals	-						-	-	-	-	-				-	
As at March 31, 2022	5.50	6.67	1.41	2.63	0.03	6.76	3.37	0.93	0.96	0.20	1.38	2.07	-		31.92	-
Net Carrying Amount as at 31-03-2022	8.51	6.14	6.59	7.12	0.10	57.22	4.61	1.61	3.59	0.50	1.42	4.48	-		101.88	-
Gross Carrying Amount																
As at April 01, 2022	14.01	12.81	8.00	9.75	0.13	63.98	7.98	2.54	4.55	0.70	2.80	6.55			133.80	
Additions	21.35	-	-	25.61	1.20	293.33	-		0.53						342.02	0.14
Disposals	-		-	-	-	-									5.02	
As at March 31, 2023	35.36	7.79	8.00	35.36	1.33	357.31	7.98	2.54	5.08	0.70	2.80	6.55			470.80	0.14

Accumulated depreciation																
As at April 01, 2022	5.50	6.67	1.41	2.63	0.03	6.76	3.37	0.93	0.96	0.20	1.38	2.07	-		31.92	-
Charge for the year	9.78	-	1.18	3.27	0.15	16.65	2.09	0.51	0.69	0.13	0.65	2.02			37.12	-
On disposals/Loss on sales of Car	-	1.12	-	-	-	-									1.12	
As at March 31, 2023	15.28	7.79	2.59	5.90	0.18	23.41	5.46	1.44	1.65	0.33	2.03	4.09	-		70.16	-
Net Carrying Amount as at 31-03-2023	20.08	-	5.41	29.46	1.15	333.90	2.52	1.10	3.43	0.37	0.77	2.46	-		400.64	0.14
Gross Carrying Amount																
As at April 01, 2023	35.36	7.79	8.00	35.36	1.33	357.31	7.98	2.54	5.08	0.70	2.80	6.55	-		470.80	0.14
Additions	192.66											0.08	0.38	0.52	193.12	76.95
Disposals						205.53					0.77				206.30	
Total Accumulated depreciation	228.02	7.79	8.00	35.36	1.33	151.78	7.98	2.54	5.08	0.70	2.03	6.63	0.38	0.52	457.62	77.09
As at April 01, 2023	15.28	7.79	2.59	5.90	0.18	23.41	5.46	1.44	1.65	0.33	2.03	4.09	-	-	70.16	-
Charge for the year	9.15		0.97	7.64	0.24	28.9	1.14	0.35	0.62	0.1	0.25	1.11	0.04	0.14	50.65	
On disposals						52.6					-0.25				52.35	

As at March 31, 2024	24.43	7.79	3.56	13.54	0.42	104.91	6.60	1.79	2.27	0.43	2.03	5.20	0.04	0.14	173.16	-
Net Carrying Amount as at 31-03-2024	203.59	-	4.44	21.82	0.91	46.87	1.38	0.75	2.81	0.27	-	1.43	0.34	0.38	284.98	77.09
Gross Carrying Amount																
As at April 01, 2024	228.02	7.79	8.00	35.36	1.33	151.78	7.98	2.54	5.08	0.70	2.03	6.63	0.38	0.52	457.62	77.09
Additions	28.32				0.78		17								46.10	46.70
Disposals															-	
Total Accumulated depreciation	256.34	7.79	8.00	35.36	2.11	151.78	24.98	2.54	5.08	0.70	2.03	6.63	0.38	0.52	503.73	123.79
As at April 01, 2024	24.43	7.79	3.56	13.54	0.42	104.91	6.60	1.79	2.27	0.43	2.03	5.20	0.04	0.14	173.02	-
Charge for the year	25.49		0.20	1.40	0.08	1.10	2.01	0.06	0.13	0.02	0	0.16	0.05	0.04	30.72	
On disposals																
As at June 30, 2024	49.92	7.79	3.76	14.94	0.50	106.01	8.61	1.85	2.40	0.45	2.03	5.36	0.09	0.18	203.88	-
Net Carrying Amount as at 30-06-2024	206.42	-	4.24	20.42	1.61	45.77	16.37	0.69	2.68	0.25	-	1.27	0.29	0.34	300.36	123.79

Notes to the Re-stated Financial Statements			Annexure-V (Amount Rs. In Lakhs)	
Note: F Revenue from Operations				
Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
<u>Sales of Service</u>				
Platform Fees & Commission Income	3,691.81	4,293.11	1,173.63	9,663.27
Utility Services	186.46	371.29	957.16	503.10
DMT Charges	95.29	301.31	147.60	99.32
AEPS	128.41	52.25	232.22	142.38
	4,101.98	5,017.96	2,510.61	10,408.07
<u>Sales of Goods</u>				
Domestic Sales of MATM Devices	16.61	20.84	-	-
	16.61	20.84	-	-
Total (A)	4,118.58	5,038.80	2,510.61	10,408.07

Note: F.1 Other Income		(Amount Rs. In Lakhs)		
Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
<u>(B) Other Income</u>				
Incentive	-	-	0.04	-
Interest on FDR	2.07	0.39	0.17	0.29
Interest on Income Tax Refund	-	-	1.83	-
Rental Income	2.10			
Profit on sale of MATM FA Device	-	0.25		
Sub Total (B)	4.17	0.64	2.04	0.29

Note: G Purchase of Stock in Trade		(Amount Rs. In Lakhs)		
Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Purchase of Stock in Trade	14.75	14.50	-	-
Purchase of Coupan	-	-	-	9,401.31

Total	14.75	14.50	-	9,401.31

Note: G.1 Changes in Inventories of Stock in Trade

(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the year ended on 31-03-2024	For the year ended on 31-03-2023	For the year ended on 31-03-2022
(a) Closing Stock	7.47	4.70	9.39	9.39
(b) Less: Opening Stock	4.70	9.39	9.39	-
Total	(2.77)	4.69	-	(9.39)

Note: G.2 Cost of Service

(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Commission on Card & DMT Expenses	192.81	301.86	338.85	232.93
Portal Maint. Charges	2.89	11.54	66.59	189.40
Payment Gateway Charges	3,090.83	3,114.75	-	-
DTH Recharge	166.76	498.97	764.61	-
Wallet Charges/ Service Charge Fee to Operator	6.57	10.24	674.08	174.23
Total	3,459.86	3,937.36	1,844.13	596.56

Note: G.3 Employee Benefit Expenses

(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Salary Expenses	53.45	290.03	309.77	224.97
PF Contribution of Employer	2.33	6.62	18.43	6.62
Staff Welfare Expenses	1.51	3.25	11.62	6.75
Provision for Gratuity	1.07	0.95	2.77	0.35
Value of Perquisites	12.98	-	-	-
Insurance of Staff	-	-	1.12	2.06
Director Remuneration	22.50	42.71	42.84	36.00
Total	93.83	343.55	386.56	276.75

Note – G.4: Finance cost

(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Bank Charges	10.53	23.77	54.31	6.79
Loan Processing Fee	3.69	13.30	5.72	-
Interest on Loan	5.75	43.52	15.18	-
Total	19.97	80.59	75.22	6.79

Note – G.5: Other Expenses
(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Auditor's Remuneration				
-Statutory Audit Fees	0.50	1.25	0.30	0.30
-Tax Audit Fees	-	0.25		
- Audit for Financial Information	2.00			
Advertisement & Publicity	3.27	0.75	5.11	7.57
Brokerage and Commission Expenses	-	-	0.52	-
Travelling & Conveyance Expenses	12.05	29.52	4.14	30.09
Legal & Professional Expenses	36.10	44.26	53.28	5.70
Interest on TDS, PF & LWF	0.12	3.71	0.16	0.23
Income Tax Paid		0.18	-	-
Interest & Late Fee on GST	3.52	19.54	0.10	-
AMC Charges		-	0.07	-
ROC Filing Charges	10.41	-	-	-
Cash Back Scheme	-	-	0.83	-
Licence Fees		-	1.20	-
Loss on sale of PPE	-	-	1.11	-
Car Insurance	-	-	-	0.11
License Fee	-	-	-	1.20
Software Expenses	-	-	-	4.73
Other Office Exp.	0.38	6.66	0.88	0.00
Membership and Subscription Exp.	0.29	0.86	0.07	0.00
Rates and Taxes	0.06	0.70	-	-
Electricity & Water Expenses	0.30	1.34	2.37	0.60
Rental Expenses	4.76	9.18	16.62	10.74
Printing & Stationery Expenses	0.57	0.88	4.18	1.13
Telephone Expenses	0.80	7.14	15.21	7.74
Repair & Maintenance of Computer	-	0.95	3.72	5.34
Postage & Courier Expenses	0.51	2.52	1.36	-

Office Maintenance Expenses	2.83	19.30	16.77	4.62
Round Off		0.01	-	-
Total	78.47	149.00	128.00	80.10

Note G.6:- Earnings Per Share (EPS) (Basic & Diluted)
(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	319.30	298.34	31.71	22.24
Shares at the beginning of the year (In Lakhs)	28.47	19.87	45.04	1.00
Shares at the end of the year (In Lakhs)	113.90	28.47	198.79	45.04
Weighted Average Number of Shares (In Lakhs) in respective year/period	105.34	92.81	627.35	0.90
Paid Up Value per Share (Rs.)* in respective year/period	10.00	10.00	1.00	1.00
Earning Per Share (Rs.) in respective year/period	3.03	3.21	0.05	24.72
Diluted Earning Per Share (Rs.) in respective year/period	3.03	3.21	0.05	24.72
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value all Restated Period	105.34	92.81	627.35	0.90
Earning Per Share (Rs.) Considering Rs.10/- Face Value all Restated Period	3.03	3.21	0.05	24.72
Diluted Earning Per Share (Rs.) Considering Rs.10/- Face Value all Restated Period	3.03	3.21	0.05	24.72

Note:- EPS has been calculated considering the Face Value of Rs. 10/- each in all the restated period for better understanding of stakeholder and for better presentation of the financial statement .

Note H:- Restated Statement of Accounting Ratios
(Amount Rs. In Lakhs)

Particulars	For the period ended on 30-06-2024	For the Year ended 31-03-2024	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Current Assets (A)	2,346.35	2,067.57	294.66	240.45
Current Liabilities(B)	1,000.45	934.20	247.53	261.98
Total Debt (Borrowing) (C)	74.15	335.33	316.63	6.85
Shareholder's Equity (D)	1779.46	1460.16	255.58	81.47
Earning Available for Debt (E)	464.39	553.27	93.93	56.24
Net Profit before taxes	427.91	406.51	41.60	30.16
Depreciation and Amortizations Expenses	30.72	50.65	37.15	26.08
Interest	5.75	43.52	15.18	-
Loss on sale of Property Plant & Equipment	-	52.60	-	-

Debt Service (F)	201.61	301.91	59.86	-
Interest Payments	5.75	43.52	15.18	-
Principal Repayments	195.86	258.39	44.68	-
Net Profit /(loss) After Tax (G)*	319.30	298.34	31.71	22.24
Average Shareholder's Equity (H)	1,619.81	857.87	168.53	56.09
Weighted Average Shareholder's Equity for the Year (H)	105.34	92.81	627.35	0.90
Sales of Goods (I)	16.61	20.84	-	-
Average Stock (J)	6.08	7.05	9.39	4.70
Opening Inventory	4.70	9.39	9.39	-
Closing Inventory	7.47	4.70	9.39	9.39

Revenue from Operation (K)	4118.58	5038.80	2510.61	10408.07
Average Receivables (L)	5.16	61.34	82.55	185.21
Opening Trade Receivables	5.97	116.72	48.39	322.03
Closing Trade Receivables	4.35	5.97	116.72	48.39
Total Purchases & Cost of Service (M)	3,474.61	3,951.86	1,844.13	9,997.87
Average Payables (N)	542.25	244.99	137.56	6,493.06
Opening Trade Payables	429.03	60.95	214.16	12,771.95
Closing Trade Payables	655.47	429.03	60.95	214.16
Average Working Capital (O)	1,239.64	590.25	12.80	(56.65)
Working Capital (Current Assets- Current Liabilities)	1,345.90	1,133.37	47.13	(21.53)
EBIT (P)	447.89	487.10	116.82	36.95
Profit After Tax	319.30	298.34	31.71	22.24
Tax Expenses	108.62	108.17	9.90	7.91
Interest- Finance Cost	19.97	80.59	75.22	6.79
Capital Employed (Q)	1853.60	1795.49	572.21	88.32
Net Worth	1,779.46	1,460.16	255.58	81.47
Total Debt	74.15	335.33	316.63	6.85
Deferred Tax Liability	-	-	-	-
EBITDA (R)	478.61	537.75	153.98	63.03
Profit After Tax	319.30	298.34	31.71	22.24
Tax Expenses	108.62	108.17	9.90	7.91
Interest- Finance Cost	19.97	80.59	75.22	6.79
Depreciation and Amortisation	30.72	50.65	37.15	26.08

Net Assets Value / Net Worth (S)	1,779.46	1,460.16	255.58	81.47
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value all Restated Period (T)	105.34	92.81	627.35	0.90
Total Number of Shares (U)	113.90	28.47	198.79	45.04
Average Assets (V)	2,626.94	1,576.68	520.89	263.05
Opening Assets	2,456.08	697.28	344.50	181.59
Closing Assets	2,797.80	2,456.08	697.28	344.50
Current Ratio (A/B)	2.35	2.21	1.19	0.92
Debt Equity Ratio (C/D)	0.04	0.23	1.24	0.08
Debt Service Coverage Ratio (E/F)	2.30	1.83	1.57	N.A
Return on Equity/Return on Net Worth (G/H)	19.71%	34.78%	18.81%	39.66%
Inventory Turnover Ratio (I/J)	2.73	2.96	-	-
Trade Receivable Turnover Ratio (K/L)	797.97	82.14	30.41	56.20
Trade Payables Turnover Ratio (M/N)	6.41	16.13	13.41	1.54
Net Capital Turnover Ratio (K/O)	3.32	8.54	196.09	(183.72)
Net Profit Ratio (G/K)	7.75%	5.92%	1.26%	0.21%
Return on Capital Employed (P/Q)	0.24	0.27	0.20	0.42
Return on Investments / Asset (G/V)	12.15%	18.92%	6.09%	8.46%
EBITDA Margin (R/K)	11.62%	10.67%	6.13%	0.61%
NAV per share (S/T)- On the Basis of Weighted Average Number of Shares	16.89	15.73	0.41	90.53
NAV per share (S/U) - On the Basis Total Number of Shares	15.62	51.28	1.29	1.81

Notes:

The Ratios have been computed as below:

1. Current Ratio= Current Assets/ Current Liabilities.
2. Debt Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = Earnings available for debt service/Total Debt Services
4. Return on Equity = Profit after Tax/ Average Shareholders Fund
5. Inventory Turnover Ratio = Cost of goods sold /Average Stock
6. Trade Receivable Turnover Ratio = Sales/ Average Accounts Receivable
7. Trade Payable Turnover Ratio = Purchase/ Average Trade Payables
8. Net Capital Turnover Ratio = Sales/ Average Working Capital
9. Net Profit Ratio = Profit After Tax/Total Sales
10. Return on Capital Employed = EBIT/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)
11. Return on Investments / Assets = Profit After Tax /Average Assets
12. EBITDA Margin = Profit Before Interest Tax and Depreciation Less Other Income /Revenue from operations

13. Net Assets Value= Net Worth / Weighted average number of equity shares outstanding at the end of the year

Other Notes

- (i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act, 1988.
- (ii) The Company does not have any transactions with companies Struck Off under section 248 of the Companies act, 2013
- (iii) The Company does not have any Charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or Invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
- (vi) The Company has Not Advanced or Loaned or Invested funds to any other person or entity(les), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has No Capital work-in-progress as on the balance sheet date. Therefore , No separate disclosure has been made for the same.
- (x) The Company is not covered under Section 135 of the Companies Act, 2013. Therefore, No separate disclosure for the same has been made.
- (xi) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. 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.

(All the amounts are stated in Indian Rupees in Lacs except Shares Data and Unless otherwise stated)

Notes to the Re-stated Financial Statements

Annexure-V

Note I :- Statement of Employee benefits

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
a) Disclosures related to defined contribution plan				
Provident fund contribution recognised as expense in the Statement of Profit and Loss	2.33	6.62	18.43	6.62

b) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and balance sheet position:

Changes in the defined benefit obligation for Gratuity are as follows

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Present value of obligation as at the beginning of the period	4.08	3.13	0.35	-
Acquisition adjustment		-	-	-
Interest cost	0.07	0.23	0.03	-
Past service cost		-	-	0.00
Current service cost	0.82	2.66	2.63	0.35
Curtailement cost/(Credit)		-	-	-
Settlement cost/(Credit)		-	-	-
Benefits paid		-	-	-
Actuarial (gains) / losses on obligation*	0.17	-1.94	0.12	-
Present Value of Closing defined benefit obligation	5.15	4.08	3.13	0.35

Bifurcation of Actuarial Gain/Loss on Obligation

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.03	0.06	(0.02)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.14	(2.00)	0.14	-

Actuarial Gain/Loss on Recognised

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Actuarial gain /(loss) for the period Obligation	(0.17)		(0.12)	-
Actuarial (gain)/loss for the period - plan Assets	-	-	-	-
Total (gain)/loss for the period	-		0.12	
Actuarial (gain) / loss recognized in the Period	0.17	(1.94)	0.12	-

The amounts to be recognized in balance sheet and related analysis

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22

Present value of obligation as at the end of the period	5.15		3.13	0.35
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(5.15)	(4.08)	(3.13)	(0.35)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(5.15)	(4.08)	(3.13)	(0.35)

Statement of profit and loss

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Net employee benefit expense (included under employee benefit expenses)				
Current service cost	0.82	2.66	2.63	0.35
Past service cost		-	-	0.00
Interest cost on benefit obligation	0.07	0.23	0.03	-
Expected return on plan assets		-	-	-
Curtailment cost / (Credit)		-	-	-
Settlement cost / (credit)		-	-	-
Net actuarial (gain)/ loss recognized in the period	0.17	-1.94	0.12	-
Expenses recognized in the statement of profit & losses	1.07	0.95	2.77	0.35

Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Present value of obligation as at the end of period	5.15	4.08	3.13	0.35
Present value of obligation as at the beginning of the period	4.08	3.13	0.35	-
Benefits paid		-	-	-
Actual return on plan assets		-	-	-
Acquisition adjustment		-	-	-
Expenses recognized in the statement of profit & losses	1.07	0.95	2.77	0.35

Amount for the current period

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Present value of obligation as at the end of period	(5.15)	4.08	3.13	0.35
Fair value of plan assets at the end of the period	-	-	-	-
Surplus / (Deficit)	-	(4.08)	(3.13)	-
Experience adjustment on plan Liabilities (loss) / gain	(0.14)	2.00	(0.14)	-

Experience adjustment on plan Assets (loss) / gain		-	-	0.35

Movement in the liability recognized in the balance sheet

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Opening liability	4.08	3.13	0.35	-
Expenses as above	1.07	0.95	2.77	0.35
Benefit Paid	-	-	-	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Closing liability	5.15	4.08	3.13	0.35

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Discount rate (p.a.)	7.18%	7.22%	7.36%	7.26%
Future Salary Increase (p.a.)	7.00%	7.00%	7.00%	7.00%

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Current liability	0.01	0.01	0.01	0.00
Non-Current liability	5.14	4.07	3.12	0.35
Total PBO at the end of year	5.15	4.08	3.13	0.35

Sensitivity Analysis of the defined benefit obligation.

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	5.15	4.08	3.13	0.35
Impact due to increase of 0.50%	(0.34)	(0.27)	(0.21)	(0.02)
Impact due to decrease of 0.50 %	0.37	0.29	0.23	0.03
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	5.15	4.08	3.13	0.35
Impact due to increase of 0.50%	0.37	0.29	0.23	0.03

Impact due to decrease of 0.50 %	(0.34)	(0.27)	(0.21)	(0.02)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Notes:

- 1.The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- 2.The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

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Notes to the Re-stated Financial Statements
Annexure-V
Note: J Related Parties and Transactions With Related Parties

Relationship	Name of the Party	
Key managerial personnel (KMP)	Manish Kumar Goyal	Managing Director
	Puran Puri	Director
	Rajesh Swami	Director
	Rekha Kalra	Company Secretary
	Ramesh Jain	Director
	Yudhvir Singh Jain	Director
	Sunil Singh	Additional Director
	Lavalesh pandey	CFO
Relative of Key Management Personnel	Ritu Goyal	Relative of Director
	Poonam Swami	Relative of Director
	Pooja Bharti	Relative of Director
	Khem Chand	Relative of Director
	Manish Kumar Goyal HUF	HUF of Promoter

(Amount Rs. In Lakhs)

S. No.	Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year				
	Manish Goyal	193.47	8.43	15.24	-
	Puran Puri	132.88	0.00	6.84	-
	Rajesh Swami	119.77	0.00	9.21	-
	Ritu Goyal	22.80	6.80	0.60	-
	Poonam Swami	0.04	-	0.00	-
	Manish Kumar Goyal HUF	6.68	0.00	2.22	0.01
2	Remuneration for the year				

	Manish Goyal	7.50	21.22	14.28	12.00
	Puran Puri	7.50	10.74	14.28	12.00
	Rajesh Swami	7.50	10.74	14.28	12.00
	Rekha Kalra	1.80	-	-	-
	Lavalesh pandey	0.84	-	-	-
	Ritu Goyal	-	2.80	-	-
	Poonam Swami	-	2.80	-	-
	Pooja Bharti	-	2.80	-	-
3	Rent for the year				
	Manish Kumar Goyal HUF	-	-	8.40	8.40
4	Unsecured borrowing taken during the year				
	Manish Goyal	-	25.00	12.94	-
	Puran Puri	-	-	12.00	-
	Rajesh Swami	-	-	6.00	2.00
	Khem Chand	-	18.50	-	-
4	Unsecured Repaid during the year				
	Manish Goyal	10.00	-	1.83	12.96
	Puran Puri	10.00	-	-	2.62
	Rajesh Swami	-	-	-	9.87
	Pooja Bharti	-	-	-	2.00
	Ritu Goyal	-	-	-	2.00
	Khem Chand	-	18.50	-	-
5	Balance outstanding at year end				
	(a) Unsecured borrowing balances				
	Manish Goyal	32.96	42.96	17.96	6.85
	Puran Puri	2.00	12.00	12.00	-
	Rajesh Swami	6.00	6.00	6.00	-
	Khem Chand	-	-	-	-

	(b) Salary Payable Balances				
	Manish Goyal	0.99	4.19	3.29	1.83
	Puran Puri	0.99	0.90	3.29	1.83
	Rajesh Swami	0.99	3.47	3.29	1.83
	Rekha Kalra	0.58	-	-	-
	Lavalesh pandey	0.76	-	-	-
	(c) Rent Payable Balances				
	Manish Kumar Goyal HUF	-	4.63	10.09	8.19

Note: K :- Statement of Contingent liabilities

Particulars		As At			
		30-06-2024	31-03-2024	31-03-2023	31-03-2022
(a)	Claims arising from disputes not acknowledged as debts - indirect taxes	28.14	28.14	28.14	28.14
(b)	Claims arising from disputes not acknowledged as debts - direct taxes	54.36	54.36	54.36	54.36

NOTE L: CAPITALISATION STATEMENT AS AT 30th June 2024 (Rs. in lakhs)

Particulars	Pre-issue	Post-issue
Borrowings		
Short Term Debt	61.39	-
Long Term Debt	12.76	-
Total Debts	74.15	-
Shareholder's Fund		
Equity Share Capital	1,138.97	-
Reserves and Surplus - as restated	640.49	-
Total Shareholder's Fund	1,779.46	-
Long Term Debt/Shareholder's Fund	0.01	-
Total Debts/Shareholder's Fund	0.04	-

Note M:- Statement of Tax Shelters, As Restated

Particulars	For the period ended 30 June 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit before Tax as per Books (A)	427.91	406.51	41.60	30.16
-Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
-As per MAT	16.69%	16.69%	16.69%	16.69%
Adjustments :				
Permanent Differences(B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961	-	-	-	1.27
Provision For Gratuity	1.07	0.95	2.77	0.35
Loss/(Profit) on sale on assets	-	52.35		
Interest Paid on TDS	0.12	3.71		
Income Tax Paid		0.18		
GST Latee Fee and Interest	3.52	19.54		
Total Permanent Differences(B)	4.71	76.72	2.77	1.62
Income from Other Sources	-	-		
Income from Capital Gain	-	-		
Total Income considered separately (C)	-	-	-	-
Timing Differences (D)				
Depreciation as per Books of Accounts	30.72	50.65	37.15	26.08

Depreciation as per Income tax	28.22	26.96	38.48	17.88
Disallowance u/s 43B				
Total Timing Differences (D)	2.50	23.69	-1.33	8.20
Net Adjustments E = (B+C+D)	7.21	100.42	1.44	9.83
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-	-
Taxable Income/(Loss) G= (A+E)	435.13	506.92	43.04	39.99
Tax as per Normal Calculation				
Tax Payable for the year	109.51	127.58	10.83	10.06
Tax payable as per MAT	72.63	84.62	7.18	6.67
Income Tax as recognized	109.51	127.58	10.83	10.06
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

Notes:-During the year 2021-22, the Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 % from the financial year 2021-22.

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FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, IKEDA LIMITED and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 30th June 2024 are as mentioned below

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 30/06/2024
Secured Loan (A)	-
Unsecured Loan (B)	74.15
Total	74.15

A. Secured Loans (All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 30/06/2024
NIL			
Total			

B. Unsecured Loans

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount (in ₹ lacs)	Outstanding as on 30/06/2024 (in ₹ lacs)
Loans from Directors and relatives	Business		Repayable on 31-03-2025		40.96
Fedbank Financial Services Ltd (NBFC)	Working Capital Business Loans	02-07-2022	Repayable in equal installment of Rs. 1,90,624/- will be payable on 02-11-2024 bearing 17% Interest Monthly Rest.	30.10	8.71
IndusInd Bank Ltd	Working Capital Business Loans	04-05-2023	Repayable in equal installment of Rs. 126533/- and Last installment will be payable on 04-06-2026 bearing 18% Interest Monthly Rest.	35.00	24.48

For A. K. Chanderia & Co.
Chartered Accountants
Firm's Registration Number: 010361C

Sd/-

[Kailash Bajaj]

Partner

M. No. 422682

Date: 31-08-2024

Place: Gurugram

UDIN-24422682BKJPNP2866

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the period ended June 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Net Worth (A)	1779.46	1460.16	255.58	81.47
EBITDA	478.61	537.75	153.98	63.03
Restated PAT as per Profit and Loss Account (₹ In lakhs) (B)	319.30	298.34	31.71	22.24
Earnings per share	3.03	3.21	0.05	24.72
Restated basic and diluted earning per share (Post Bonus INR)	3.03	3.21	0.05	24.72
Return on Net Worth (%)	19.71%	34.78%	18.81%	39.66%
Net asset value per share - Post Bonus (Face value of ₹ 10 each)	15.62	51.28	1.29	1.81

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
- (d) Net assets value per share -: Net Worth at the end of the period or year / Post Bonus Total number of equity shares outstanding at the end of the period or year

2) The figures disclosed above are based on the restated summary statements of the company.

3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

4) The Company had issued 85,42,281 Equity Shares of face value of ₹ 10/- each on April 10, 2024, through a bonus share issue in the ratio of 3:1 to all existing shareholders of the Company such bonus issuance have been considered while deriving at Net asset value per Equity Share and Basis and Diluted Earnings per Equity Share.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 266.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 (“Audited Financial Statements”), respectively, are available on our website at <https://finkeda.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.



The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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MANAGEMENTS' 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 financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the period ended June 30, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial information" on page 210 of the Draft 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 31 of this Draft 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 21 of this Draft 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 Ikeda Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2024, 2023 & 2022 included in this Draft Red Herring Prospectus beginning on page 210 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 in the name and style of "Ikeda Private Limited" bearing corporate identification number U72900DL2019PTC354599, on September 02, 2019 issued by the Registrar of Companies, Delhi. Subsequently, the name of our company was changed to "Ikeda Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 28, 2022 and a fresh certificate of incorporation dated June 20, 2022 was issued by Registrar of Companies, Delhi bearing corporate identification number U72900DL2019PLC354599.

As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U72900DL2019PLC354599.

Our Company provides services in Fintech sector that aims to revolutionize payment systems and transaction processing. Our Company provides services to last mile consumers which are often deprived of basic financial services through various means viz. setting up of micro-ATMs, digital money transfers and other utility payments. The basic transaction types, to be supported by micro-ATM, are Deposit, Withdrawal, Fund transfer and Balance enquiry.

We also provide Aadhaar Enabled Payment System (AePS) which is a payment method provided by the NPCI that allows customers to withdraw cash and avail other basic banking benefits. It is a system that allows the merchants to use the Aadhaar number of their customers to make payments at AEPS enabled devices.

Finkeda AePS is a banking service through which it enables its customers to carry out banking operations. With the use of the Aadhaar card of the customer, a secure Biometric Scanner and an application on their mobile phone, they can make withdrawals, balance enquiries, and mini statements securely.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, 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 in the Draft 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 resolution on July 23, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholder of our Company has approved and passed resolution on July 26, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering
- The shareholders of our Company appointed Mr. Manish Kumar Goyal as Managing Director in the Extra-ordinary General Meeting held on June 19, 2024.
- The shareholders of our Company appointed Mr. Ramesh Jain and Mr. Yudhvir Singh Jain as an independent director of the Company in the Extra-ordinary General Meeting held on June 19, 2024.
- The Board of Directors of our Company appointed Mr. Sunil Singh, as an additional director and Ms. Madhvi Sharma as an independent director in the meeting of Board of directors held on June 27 2024
- The shareholders of our Company regularized appointment of Mr. Sunil Singh, and Ms. Madhvi Sharma in the Extra-ordinary General Meeting held on July 26, 2024.
- The board of directors in its meeting held on June 27, 2024 appointed Mr. Lavalesh Pandey, Chief Financial Officer of the Company and in its meeting held on August 08, 2024 Mr. Nadeem Arshad as Company Secretary & Compliance officer of the Company.

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 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We heavily rely on information technology systems which may be subject to vulnerabilities, disruptions, failures, or data breaches and thus may have the potential to negatively impact both our operations and our reputation. Additionally, our ability to succeed is contingent on our capacity to innovate, update, and adjust to emerging technological advancements.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company has tie up with paytm. As paytm is regulated by RBI guidelines, any change in RBI policies may impact the operational and financial performance of the company.
- We derive a portion of our revenue from the fee and commission that we charge from our customers against our services. Any failure to earn revenue from such activities may have a negative impact on our 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 may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Changes in political and social conditions in India
- Inflation, deflation, unanticipated turbulence in interest rates,
- Our dependence on our key personnel, including our Director’s and senior management;

- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control.

DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	For the period ended 30 June, 2024*	%age of Total Income	For the year ended 31 March, 2024	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income
Income								
Revenue from Operations	4,118.58	99.90	5,038.80	99.99	2,510.61	99.92	10,408.07	100.00
Other Income	4.17	0.10	0.64	0.01	2.04	0.08	0.29	0.00
Total Income (I + II)	4,122.75	100	5,039.44	100	2,512.65	100	10408.36	100
Expenditure								
Purchase of Stock in trade	14.75	0.36	14.5	0.29	0	0.00	9,401.31	90.32
Changes in inventory of traded goods	-2.77	-0.07	4.69	0.09	0	0.00	-9.39	-0.09
Cost of Service	3,459.86	83.92	3,937.36	78.13	1,844.13	73.39	596.56	5.73
Employee benefits expenses	93.83	2.28	343.55	6.82	386.56	15.38	276.75	2.66
Other expenses	78.47	1.90	149	2.96	128	5.09	80.1	0.77
Total expenses	3644.13	88.39	4449.1	88.29	2358.69	93.87	10345.33	99.39
Profit Before Interest, Depreciation and Tax	478.62	11.61	590.34	11.71	153.96	6.13	63.03	0.61
Depreciation & Amortization Expenses	30.72	0.75	50.65	1.01	37.15	1.48	26.08	0.25
Profit Before Interest and Tax	447.9	10.86	539.69	10.71	116.81	4.65	36.95	0.36
Financial Charges	19.97	0.48	80.59	1.60	75.22	2.99	6.79	0.07
Profit before Taxation & Exceptional Item	427.93	10.38	459.1	9.11	41.59	1.66	30.16	0.29
Exceptional Items	0	0.00	52.6	1.04	0	0.00	0	0.00
Profit Before Taxation	427.93	10.38	406.5	8.07	41.59	1.66	30.16	0.29
Current Tax	109.51	2.66	127.58	2.53	10.83	0.43	10.06	0.10
Deferred Tax	-0.89	-0.02	-19.41	-0.39	-0.61	-0.02	-2.15	-0.02
Earlier Years Tax Expense	0	0.00	0	0.00	-0.32	-0.01	0	0.00
Total tax expense	108.62		108.17		9.894		7.91	
Profit After Tax but Before Extra-ordinary Items	319.31	7.75	298.33	5.92	31.71	1.26	22.25	0.21
Extraordinary Items	-		-		-		-	
Profit Attributable to Minority Shareholders	-		-		-		-	
Net Profit after adjustments	319.31	7.75	298.33	5.92	31.706	1.26	22.25	0.21
Net Profit Transferred to Balance Sheet	319.31	7.75	298.33	5.92	31.706	1.26	22.25	0.21

*June figures are not Annualized.

The Service wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Services	For the period ended 30 th June, 2024		For the period ended 31 st March, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022	
AEPS	11.90	0.29	79.00	1.57	132.06	5.26	140.10	1.35
MATM	133.12	3.23	94.55	1.88	100.16	3.99	25.53	0.25
Utility Bill Services	185.89	4.51	371.28	7.37	957.16	38.12	479.86	4.61
DMT Charges	95.29	2.31	301.31	5.98	147.60	5.88	99.32	0.95
Fund Deposit	3,572.24	86.73	4,186.85	83.09	720.62	28.70	93.51	0.90
Fund Withdrawal	119.57	2.90	5.11	0.10	453.01	18.04	9,569.76	91.95
Other Services*	1	0.01	1	0.01	-	-	-	-
Total	4,118.58	100.00	5,038.80	100.00	2,510.61	100.00	10,408.07	100.00

*Other services include Insurance, PAN travel and CMS

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial information” beginning on page 210 of the Draft 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 period ended on June 30, 2024 and Financial Year 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company’s revenue is primarily generated from the business of transaction commission charged from customers and platform fees. It also generates revenue from trading of MATM devices, utility services, DMT Charges, and Aadhar enabled Payment Services.

◆ Other Income

Other Income includes Interest Income from Fixed Deposit and Rental Income.

Expenditure

Our total expenditure primarily consists of purchase of stock in trade, change in inventories, cost of service, Employee benefit expenses, and Other Expenses. We also have incurred financial charges and depreciation as expenditure, which we have shown separately from total expenditure.

◆ Purchase of Stock in trade

Being a Company engaged in providing and enabling Financial Services, we also utilize and trade Micro ATMs.

◆ Changes in Inventories of Stock in Trade

It includes the difference between closing and opening stock of Micro ATMs.

◆ **Cost of Services**

It includes primary cost incurred such as commission on Card & DMT Expenses, Portal Maintenance Charges, Payment Gateway Charges, DTH Recharge and Wallet Charges or service Charge Fee to operator.

◆ **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries, Wages & Bonus expenses, Remuneration to Directors, Contribution to Provident and Other Fund, Staff welfare expenses and Gratuity and Other Benefits etc.

◆ **Finance Cost**

It includes Interest Expense on Borrowings and other Financial Expenses.

◆ **Depreciation and Amortization Expenses**

Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, etc.

◆ **Other Expenses**

Other Expenses includes majorly legal and professional expenses, foreign tours and travels, travelling and conveyance, rental expenses, office maintenance expenses and advertisement and publicity.

PERIOD ENDED JUNE 30, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Incomes**

Total Income for the period ended June 30, 2024, stood at Rs.4122.75 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 5039.44 Lakhs, which is almost equivalent to 81.81% of the Total Income registered in full Financial Year 2023-24. As the Company has incremental business from existing customers and acquisition of new clients and technology upgradation. This led to increase in volume of transactions and increase in revenue from operations.

◆ **Revenue of operations**

Net revenue from operations for the period ended June 30, 2024, stood at Rs. 4118.58 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 5038.80 Lakhs, which is almost equivalent to 81.73% of the Revenue from Operations registered in full Financial Year 2023-24. The Company's revenue from operations is increasing on account of incremental revenue from existing customers and acquisition of new clients, and technology upgradation. This led to increase in volume of transactions. As company has new investment in September 2023, it expanded its operations further to achieve larger revenue from operations.

◆ **Other Income**

Other Income for the Period ended June 30, 2024, stood at Rs. 4.17 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 0.64 Lakhs, which represents 0.10% and 0.01% of the Total Income of corresponding periods respectively. It increased because of the addition of rental income along with interest on FD.

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended June 30, 2024, stood at Rs. 3694.84 Lakh whereas in Financial Year 2023-24 it stood at Rs. 4580.34 Lakh, which represents 89.62% and 90.89% of the Total Income of

corresponding periods respectively, which is mainly due to increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and acquisition of new clients, and technology upgradation.

◆ **Purchase of Stock in trade**

Total purchase of stock in trade for the Period ended June 30, 2024, stood at Rs. 14.75 Lakh whereas in Financial Year 2023-24 it stood at Rs. 14.50 Lakh, which represents 0.36% and 0.29% of the Total Income of corresponding periods respectively.

◆ **Changes in Inventories of Stock in Trade**

Total changes in inventory of stock in trade for the Period ended June 30, 2024, stood at Rs. (2.77) Lakh whereas in Financial Year 2023-24 it stood at Rs. 4.69 Lakh, which represents (0.07%) and 0.09% of the Total Income of corresponding periods respectively

◆ **Cost of Services**

Total cost of service for the Period ended June 30, 2024, stood at Rs. 3459.86 Lakh whereas in Financial Year 2023-24 it stood at Rs. 3937.36 Lakh, which represents 83.92% and 78.13% of the Total Income of corresponding periods respectively

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Period ended June 30, 2024, stood at Rs. 93.83 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 343.55 Lakhs which represents 2.28% and 6.82% of the Total revenue of corresponding periods respectively, due to improvised technology employee cost has been decreased. Also, company is planning to increase the no. of employees to expand its operations.

◆ **Other Expenses**

The Other Expenses for the Period ended June 30, 2024, stood at Rs. 78.47 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 149.00 Lakhs, which represents 1.90% and 2.96% of the Total Income of corresponding periods respectively. Due to multiple one-time cost incurred in stub period such as ROC fees for increase in authorized capital and other expenses have been increased. Also, as compliances has increased, legal cost incurred as well is increased.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended June 30, 2024, stood at Rs. 16.81 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 50.65 Lakhs, which represents 0.75% and 1.01% of the total income of corresponding period respectively. It is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

Finance Cost for the Period ended June 30, 2024, stood at Rs. 19.97 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 80.59 Lakhs, which represents 0.48% and 1.60% of the Total Income of corresponding periods respectively, primarily due to repayment of some of the loans.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended June 30, 2024, stood at Rs. 427.93 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 406.5 Lakhs, which represents 10.38% and 8.07% of the Total Income of corresponding periods respectively, on account of increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and acquisition of new clients, and technology upgradation, per employee better revenue generation.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended June 30, 2024, stood at Rs. 319.31 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 298.33 Lakhs which represents 7.75% and 5.92% of the Total Income of corresponding periods respectively, in line with Profit before Tax.

Conclusion for increase in PAT margin:

Employee Cost: With technology upgraded, per revenue employee cost reduced. As network with agents are made in previous years, role of employees substantially decreased. Employee cost reduced from 6.82% to 1.96% of total revenue. This was the major reason of increase of PAT margin.

Investment: As Fintech industry usually operates with high investment, its revenue increased due to influx of investment through private placement in September 2023.

Technology Upgradation: As investment was received, it was utilized towards upgradation of technology for smoother operations and flow of transactions. Gaining trust of customers. Hence, Revenue from operations increased.

DETAILS OF FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 2023-24, it stood at Rs. 5039.44 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 2512.65 Lakhs representing an increase of 100.56%. This is due to increase in revenue from operations.

◆ **Revenue of operations**

Net revenue from operations For the Financial Year 2023-24 stood at Rs. 5038.8 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 2510.61 Lakhs representing an increase of 100.70%. Company has increased its revenue from the last year primarily due to increase in liquidity, company could expand its operations.

◆ **Other Income**

Other Income for the Financial Year 2023-24 stood at Rs. 0.64 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 2.04 Lakhs representing a decrease of 68.63%. As there was no income tax refund in 2023-24 as it stood in previous year.

Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year 2023-24 stood at Rs. 4580.34 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 2471.06 Lakhs representing increase of 85.36% generally in line with the increase in total turnover or revenue from operations.

◆ **Purchase of Stock in trade**

Total purchase of stock in trade for the Financial Year 2023-24, stood at Rs. 14.5 Lakh whereas in Financial Year 2022-23 it was nil, as company started selling Micro ATM devices to its agents, purchase cost was incurred.

◆ **Changes in Inventories of Stock in Trade**

Total changes in inventory of stock in trade for the Financial Year 2023-24, stood at Rs. 4.69 Lakh whereas in Financial Year 2022-23 it was nil as in line with purchase of stock in trade as there were no trading of Micro ATMs, there was no change in stock of the same in FY 2022-23.

◆ **Cost of Services**

Total cost of service for the Financial Year 2023-24, stood at Rs. 3937.36 Lakh whereas in Financial Year 2022-23 it stood at Rs. 1844.13 Lakh, representing an increase of 113.51%. As revenue from operations increased, cost of providing the services also increased. Also, there were increased charges for payment gateway leading to higher cost of services.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Financial Year 2023-24 stood at Rs. 343.55 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 386.56 Lakhs representing a decrease of 11.13%, as better efficiency was achieved due to continuous training, increased levels of operations, and better revenue generation per employee. As technology improvised employee cost reduced.

◆ **Other Expenses**

The Other Expenses for the Financial Year 2023-24 stood at Rs. 149 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 128 Lakhs representing an increase of 16.41%, which is primarily due to enhanced travelling and conveyance cost and other allied expenditures.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2023-24, stood at Rs. 50.65 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 37.15 Lakhs, representing an increase of 36.34% due to procurement of new fixed assets in company.

◆ **Finance Cost**

Finance Cost for the Financial Year 2023-24, stood at Rs. 80.59 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 75.22 Lakhs representing an increase of 7.14%, primarily due to higher interest cost on loans.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2023-24 stood at Rs. 406.5 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 41.59 Lakhs, representing an increase of 877.40%, It is primarily because of the increase in scale of operations, increase in revenue. Lower Employees cost and other expenses leading to increase in PBT margin.

◆ **Restated Profit after Tax**

The restated profit after tax For the Financial Year 2023-24 stood at Rs. 298.33 Lakhs. Whereas for the Financial Year 2022-23, it stood at 31.706 Lakhs, in line with the increase in scale of operations, increase in revenue.

MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the Financial Year 2022-23 stood at Rs. 2512.65 Lakhs. Whereas for the Financial Year 2021-22, it stood at 10408.36 Lakhs, representing decrease of 75.86%. There had been dip in total income due to closure of one line of business dealing with gift and corporate cards.

◆ Revenue from operations

Revenue from Operations for the Financial Year 2022-23 stood at Rs. 2510.61 Lakhs. Whereas for the Financial Year 2021-22, it stood at 10408.07 Lakhs representing decrease of 75.88%. There had been dip in total income due to closure of one line of business dealing with gift and corporate cards. As margin from such line reduced significantly, company found it reasonable to drop this line.

◆ Other Income

Other Income for the Financial Year 2022-23 stood at Rs. 2.04 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 0.29 Lakhs as there was an income tax refund in FY 2022-23.

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 2022-23 stood at Rs. 2471.06 Lakhs. Whereas for the Financial Year 2021-22, it stood at 10378.2 Lakhs representing a decrease of 76.19%, generally in line with the decrease in revenue from operations due to closure of a business line.

◆ Purchase of Stock in trade

Total purchase of stock in trade for the Financial Year 2022-23, stood at nil whereas in Financial Year 2021-22 it was Rs. 9401.310, purchases in 2021-22 were purchase of coupons required in the gift and corporate card line of business which closed.

◆ Changes in Inventories of Stock in Trade

Total changes in inventory of stock in trade for the Financial Year 2022-23, stood at nil whereas in Financial Year 2021-22 it was Rs. (9.39) as there was no Micro ATMs as on 1st April, 2021, hence no opening stock.

◆ Cost of Services

Total cost of service for the Financial Year 2022-23, stood at Rs. 1844.13 Lakh whereas in Financial Year 2021-22 it stood at Rs. 596.56 Lakh, representing an increase of 209.13%. This is due to increase in payment gateway charges, along with increase in operations leading to increase in cost of services.

◆ Employment Benefit Expenses

The Employee Benefit Expenses for the Financial Year 2022-23 stood at Rs. 386.56 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 276.75 Lakhs representing an increase of 39.68% due to increase in manpower, employee cost was increased. As company other segments, it required employees, to connect and make more agents for expansion of business, thus more employees were hired.

◆ Other Expenses

The Other Expenses for the Financial Year 2022-23 stood at Rs. 80.10 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 128 Lakhs representing an increase of 59.80%, this was due to legal cost which were incurred by company, along with increase in office expenses, rental costs etc.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2022-23 stood at Rs. 37.15 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 26.08 Lakhs which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

The finance costs for the Financial Year 2022-23 stood at Rs. 75.22 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 6.79 Lakhs representing increase of 1007.81%, as in FY 2022-23 cash deposit charges were levied by the bank. Also, as company was significantly debt free till FY 2021-22, it incurred interest cost starting from the year 2022-23.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 41.59 Lakhs. Whereas for the Financial Year 2021-22, it stood at 30.16 Lakhs. This is because of change in business segment of business. As company stopped selling gift cards and coupons which had relatively lower profit margin, its profit increased despite decline in revenue from operations.

◆ **Restated Profit after Tax**

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 31.706 Lakhs. Whereas for the Financial Year 2021-22, it stood at 22.250 Lakhs. In line with the increase in profit before tax.

Cash Flows

The table below summarize our cash flows from our Restated Financial Information for the period ending 30th June, 2024 and financial year ended on March 2024, 2023 and 2022.

	(₹ in Lakhs)			
Particulars	30 th June, 2024	FY 2024	FY 2023	FY 2022
Net cash (used in)/ generated from operating activities	461.55	(405.31)	(134.27)	89.57
Net cash (used in)/ generated from investing activities	(92.80)	(64.29)	(337.15)	(20.44)
Net cash (used in)/ generated from financing activities	(266.93)	881.45	436.99	16.59
Net increase/(decrease) in cash and cash equivalents	101.83	411.83	(34.43)	85.71
Cash and Cash Equivalents at the beginning of the period	507.09	95.26	129.69	43.98
Cash and Cash Equivalents at the end of the period	608.92	507.09	95.26	129.69

Net cash from/(used in) Operating Activities

For Period ending June, 2024, net cash flow generated from operating activities was ₹461.55 lakhs as compared to Profit Before Tax of ₹427.91 lakhs. We had operating profit before working capital changes of ₹484.32 lakhs primarily as a result of non-operating activity, depreciation and non-cash provisions of ₹5.75 lakhs, ₹30.72 lakhs and ₹ 19.94 lakhs respectively.

For Fiscal Year 2024, net cash flow from operating activities was ₹(405.31) lakhs as compared to Profit

Before Tax of ₹ 406.51 lakhs. We had operating profit before working capital changes of ₹661.91 lakhs primarily as a result of non-operating activity, depreciation and non-cash provisions of ₹95.86 lakhs, ₹50.65 lakhs and ₹ 108.90 lakhs respectively.

For Fiscal Year 2023, net cash flow from operating activities was at ₹ (134.27) lakhs as compared to Profit Before Tax of ₹41.60 lakhs. We had operating profit before working capital changes of ₹100.43 lakhs primarily as a result of non-operating activity, depreciation and non-cash provisions of ₹16.29 lakhs, ₹37.15 lakhs and ₹ 5.39 lakhs respectively.

For Fiscal Year 2022, net cash flow from operating activities was at ₹ 89.57 lakhs as compared to Profit Before Tax of ₹ 30.16 lakhs. We had operating profit before working capital changes of ₹56.59 lakhs primarily as a result of depreciation and non-cash provisions of ₹26.08 lakhs and ₹ 0.35 lakhs respectively

Net cash from/(used in) Investing Activities

For period ending June 2024, net cashflow from investing activities was ₹ (92.80) lakhs due to purchase of property, plant and equipment.

For fiscal 2024, net cashflow from investing activities was ₹ (64.29) lakhs due to purchase and sale of property, plant and equipment of Rs. 270.60 lakhs and ₹206.31 lakhs respectively.

For fiscal 2023, net cashflow from investing activities was ₹ (337.15) lakhs due to purchase of property, plant and equipment of ₹342.18 lakhs and sale of same of ₹5.03 lakhs.

For fiscal 2022, net cashflow from investing activities was at ₹ (20.44) due to lakhs due to purchase of property, plant and equipment.

Net cash Flow from/(used in) Financing Activities

For the period ended June 2024, net cash flow from financing activities was ₹ (266.93) lakhs due to repayment of long-term borrowings and short-term borrowings of ₹ 44.89 lakhs and ₹ 216.29 lakhs respectively, and finance cost of ₹ 5.75 lakhs.

For the fiscal 2024, net cash flow from financing activities was ₹ 881.45 lakhs due to proceeds received from issue of equity shares of ₹ 85.95 lakhs at the premium of ₹ 820.31 lakhs, along with proceeds from short-term borrowings of ₹ 152.11 lakhs. It made a repayment of long-term borrowings of ₹133.41 lakhs and finance cost charged of ₹43.52 lakhs.

For fiscal 2023, net cash flow from financing activities was ₹ 436.99 lakhs due to proceeds from issue of equity shares of ₹121.34 lakhs at premium of ₹21.05 lakhs along with proceeds from long-term and short-term borrowings of ₹191.05 lakhs and ₹118.72 lakhs respectively. It charged finance cost of ₹15.18 lakhs.

For fiscal 2022, net cash flow from financing activities was ₹16.59 lakhs due to proceeds from issue of equity shares of ₹44.04 lakhs and repayment of short-term borrowings of ₹27.45 lakhs.

Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements other than contingent liabilities as of **June 30, 2024** as set out below:

(₹ in lakhs)		
Sr. No.	Particulars	As at June 30, 2024
	<i>Contingent Liabilities</i>	
a)	Indirect Taxes	28.14
b)	Direct Taxes	54.36
	Total	82.50

**Bank guarantees are secured by 100% cash margin.*

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft 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 31 of this Draft 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 Prospectus, particularly in the sections Risk Factors and Management 's Discussion and Analysis of Financial Condition and Results of Operations on pages 31 and 266, 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 business of commission and platform fees charged, utility services, DMT charges and AePS services.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. 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 is operating in Finance Sector. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 125 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft 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 section titled "Our Business" on page 138 of this Draft Red Herring Prospectus.

SECTION VII -LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft 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 in which would materially and adversely affect the operations or financial position 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 contrary, the information provided is as of date of this Draft Red Herring Prospectus.

I. Litigations involving the Company

A. Against the Company

1. Litigation involving Criminal Matters

Deputy Director Enforcement Directorate vs Ikeda Limited (O.A No. 1254/2024)

An investigation under the Prevention of Money-laundering Act, 2002 (PMLA) was initiated following the registration of FIR No. RC2312023S0002, dated 04.07.2023, by the CBI, IOD, Delhi, against Mr. Prafful Gupta and others for fraud. Based on the said FIR, a case under PMLA, 2002, bearing case No. ECIR/DLZ0-1150/2023, was registered on 04.12.2023 against Mr. Prafful Gupta and others. The company is Defendant No. 5 in this matter.

Subsequently, searches were conducted on 05.06.2024 and 12.06.2024 under Section 17(1) of PMLA, 2002, resulting in the recovery of various incriminating documents, digital devices, and other items.

In consonance with the Statutory mandate, the Defendant No 5 has filed its detailed reply on 15.08.2024, asserting that it has not committed any scheduled offence nor the offence of money laundering, as alleged or otherwise. The Defendant No 5 has further contended that the seizures made are not involved in money laundering and are not required for adjudication under Section 8 of PMLA. The Defendant No 5 in its reply contended that the said Mr Prafful Gupta is a stranger to the Directors, Promoters & Key Management Personnel of the Company. Further, the said person exercises no remote control nor has any bearing whatsoever over any operation of the Company. Lastly, the Company has not been arrayed as an Accused in the above-mentioned FIR and no allegation is attributable to it. The Defendant No 5 asserted that no cash recovery and/or jewellery or any unaccounted valuable movable property was recovered from the premises of the Company and/or at the premises of any of its Directors/Promoters, as a consequence of the searches.

The Defendant also argues that the search conducted was vitiated due to non-compliance with the provisions of the statute as well as the Code of Criminal Procedure, 1973, and therefore, the present proceedings should be dismissed. The Applicant/Enforcement Directorate (ED) has initiated these proceedings against the Defendant and others as a misuse of process, intended to persecute the Defendant. Consequently, the Defendant submits that the present Original Application (OA) should be dismissed by this Learned Authority.

The matter is currently pending.

- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

B. By the Company

- 1. Litigation involving Criminal Matters: NIL**
- 2. Litigation involving Civil Matters:**

The Company has filed an application under Section 131 of the Companies Act, 2013, read with Rule 77 of the NCLT Rules, 2016, seeking to revise the Annual Report of the Applicant company for the financial year 2020-21 and the statement of changes in equity for the financial year 2021-22. The company made a typographical error in its Annual Report, incorrectly stating the authorised and paid-up share capital as 100 shares of Rs. 1,000 each, instead of the correct figure of 10,000 shares of Rs. 10 each. Additionally, the company failed to attach the auditor's report for the said financial year.

Moreover, the company did not record certain share transfers from its Board Meeting held on 24.10.2019, involving 1,000 shares each, transferred by Mrs. Nilam Kumari to Mr. Rajesh Swami, Mr. Sahil Garg to Mr. Puran Puri, and Mr. Sumit Kumar Dash to Mr. Manish Kumar Goyal. These transfers were omitted from the MGT-7 form when filing the Annual Report for the financial year 2019-2020.

The application was filed on 24.08.2024 and is yet to be registered before the Hon'ble NCLT, Delhi.

- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

II. Litigations involving our Promoters/Directors

A. Against Promoters/Directors

1. Litigation involving Criminal Matters

Deputy Director Enforcement Directorate vs Manish Goyal (O.A No. 1254/2024) and Deputy Director Enforcement Directorate vs Rajesh Swami (O.A No. 1254/2024)

An investigation was initiated under Prevention of Money-laundering Act, 2002 subsequent to registration of FIR No. RC2312023S0002 dated 04.07.2023 by the CBI, IOD, Delhi against Mr Prafful Gupta and others for fraud. Further on the basis of said FIR of CBI, a case under the provisions of PMLA, 2002 having case No. ECIR/DLZ0-1150/2023 was recorded on 04/ 12/2023 against Mr. Prafful Gupta and others. Mr. Manish Goyal is Defendant No. 6 and Mr. Rajesh Swami is Defendant No. 7 in the present matter.

Subsequently, searches were conducted on 05.06.2024 and 12.06.2024 under Section 17(1) of PMLA, 2002, resulting in the recovery of various incriminating documents, digital devices, and other items.

In consonance with the Statutory mandate, the Defendant No 5 has filed its detailed reply on 15.08.2024, asserting that it has not committed any scheduled offence nor the offence of money laundering, as alleged or otherwise. The Defendant No 5 has further contended that the seizures made are not involved in money laundering and are not required for adjudication under Section 8 of PMLA. The Defendant No 5 in its reply contended that the said Mr Prafful Gupta is a stranger to the Directors, Promoters & Key Management Personnel of the Company. Further, the said person exercises no remote control nor has any bearing whatsoever over any operation of the Company. Lastly, the Company has not been arrayed as an Accused in the above-mentioned FIR and no allegation is attributable to it. The Defendant No 5 asserted that no cash recovery and/or jewellery or any unaccounted valuable movable property was recovered from the premises of the Company and/or at the premises of any of its Directors/Promoters, as a consequence of the searches.

The Defendant also argues that the search conducted was vitiated due to non-compliance with the provisions of the statute as well as the Code of Criminal Procedure, 1973, and therefore, the present proceedings should be dismissed. The Applicant/Enforcement Directorate (ED) has initiated these proceedings against the Defendant and others as a misuse of process, intended to persecute the Defendant. Consequently, the Defendant submits that the present Original Application (OA) should be dismissed by this Learned Authority.

The matter is currently pending.

- 2. Litigation involving Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

By Promoters/Directors

Litigation involving Criminal Matters: NIL

Litigation involving Civil Matters: NIL

Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

Litigation/Matters involving Tax Liabilities: NIL

III. Litigations involving our Group Entities

As on date of this Draft Red Herring Prospectus, our Company does not have any group entity.

IV. Litigations relating to the Subsidiary Company

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

V. Other litigations involving any other entities which may have a material adverse effect on the Company

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 the company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft 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 30.06.2024 our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	30.06.2024
Trade Payables	
Micro, Small and Medium Enterprises	7.09
Others	648.37
Total	655.47

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 266 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft 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:

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group entities, companies promoted by the promoters during the past three years.
- There are no other 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.
- There are no other pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- 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.
- 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.
- There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of the promoters, group company’s entities, entities promoted by the promoters of the company.

- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a wilful defaulter

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) 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 Draft 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 163 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 23, 2024 has 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 July 26, 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 [•] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited (BSE SME). BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 23, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated June 23, 2022, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is **INE0MCY01029**.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “ <i>Ikeda Private</i> ”	Central Registration	U72900DL2019PT C354599	Sept 02, 2019	

	Limited”	Centre, ROC			Perpetual
2.	Certificate of Incorporation for Conversion from “Ikeda Private Limited” to “Ikeda Limited”	Central Registration Centre, ROC	U72900DL2019PL C354599	June 20, 2022	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.No	Authorization granted	Issuing Authority	Registration No. /Reference No. /License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAFCI3935A	02.09.2019	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	DELI14668D	02.09.2019	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Rajasthan)	Centre Goods and Services Tax Act, 2017	08AAFCI3935A1ZV	01.11.2019	Valid until cancellation
	GST Registration Certificate (Haryana)	Centre Goods and Services Tax Act, 2017	06AAFCI3935A1ZZ	03.08.2022	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid Upto
1.	Udyam Registration Certificate (MSME)	Ministry of Micro, Small, & Medium Enterprises	UDYAM-RJ-15-0005550	03.02.2021	Valid until cancellation
2.	Shop & Establishments Registration	Government of Haryana	PSA/REG/GGN/ LI-Ggn- XII/0269859	18.04.2022	Valid until cancellation
3.	Employees Provident	Ministry of Labour and Employment	RJJOD2435813000	06.08.2021	Valid until cancellation

	Fund Organization				
4.	ISO 9001:2015	BMS Cert Quality Assessors	Q-220813004	13.08.2022	13.08.2025
5.	ISO/IEC 27001:2013	Pro Cert UK	IS-2508000777	25.08.2022	25.08.2025

NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S. No.	Particulars	Issuing Authority	Issue Date
	NA	NA	NA

INTELLECTUAL PROPERTY APPROVALS

Trademark/Wordmark	Date of application	Application number	Class	Current Status
IKEDA	24.12.2022	5736095	30	Opposed
	20.08.2022	5575973	9	Registered
	20.08.2022	5575974	16	Registered
	20.08.2022	5575975	41	Registered
	28.04.2022	5427168	36	Registered
	28.04.2022	5427169	42	Registered
	02.11.2022	5666814	38	Registered

	24.12.2022	5736085	6	Registered
	24.12.2022	5736086	7	Registered
	24.12.2022	5736087	11	Registered
	24.12.2022	5736088	17	Registered
	24.12.2022	5736089	18	Registered
	24.12.2022	5736090	21	Registered
	24.12.2022	5736091	24	Registered
	24.12.2022	5736092	25	Registered
	24.12.2022	5736094	28	Registered
	24.12.2022	5736096	30	Registered
	24.12.2022	5736097	32	Registered
	24.12.2022	5736098	33	Registered

	24.12.2022	5736100	37	Registered
	24.12.2022	5736101	40	Registered
	24.12.2022	5736102	43	Registered
	24.12.2022	5736103	44	Registered
	24.12.2022	5736104	45	Registered
FINKEDA	02.11.2022	5666809	28	Registered
FINKEDA	02.11.2022	5666810	29	Registered
FINKEDA	02.11.2022	5666811	30	Registered
FINKEDA	02.11.2022	5666812	32	Registered
FINKEDA	02.11.2022	5666813	33	Registered
FINKEDA	06.01.2022	5275697	16	Registered
FINKEDA	06.01.2022	5275698	35	Registered
FINKEDA	06.01.2022	5275699	36	Registered
FINKEDA	06.01.2022	5275700	37	Registered
FINKEDA	06.01.2022	5275701	38	Registered
FINKEDA	06.01.2022	5275702	39	Registered
FINKEDA	06.01.2022	5275703	40	Registered
FINKEDA	06.01.2022	5275704	41	Registered
FINKEDA	06.01.2022	5275705	42	Registered
FINKEDA	06.01.2022	5275706	43	Registered
FINKEDA	06.01.2022	5275707	44	Registered

FINKEDA	06.01.2022	5275708	45	Registered

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion

No Material Licenses/approval for which company is yet to apply/statutory Approvals/licenses required for the proposed expansion

It must, however be, distinctly understood that in granting the above-mentioned approvals, the Central government, state government 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 authorised by a resolution passed by our Board of Directors at its meeting held on July 23, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on July 26, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [•] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited (BSE SME). BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated [•].
5. 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 284 of this Draft 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.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

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 wilful 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 therefare pending against them.

Our directors have not been declared as wilful 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.

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 Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [•] can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited (BSE SME). Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited (BSE SME) and compliance thereof are given hereunder;

We hereby confirm that:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1138.97 lakhs and we are proposing issue upto 36,93,600 Equity Shares of face value of ₹ 10/- each at Issue price of ₹ [•] per Equity Share including share premium of ₹ [•] per Equity Share, aggregating up to ₹ [•] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [•] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [•].

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on September 02, 2019 as 'Ikeda Private Limited, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the Board of

Directors of our Company in their meeting held on May 26, 2022 and by our Shareholders in an Extraordinary General Meeting held on May 28, 2022, the name of our Company was changed to 'Ikeda Limited' and a fresh certificate of incorporation dated June 20, 2022 was issued by the Registrar of Companies, Delhi.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations.	537.75	153.98	63.03
Net Worth as per Restated Financial Statement	1460.16	255.58	81.47

4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: <https://finkeda.com/>

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks by the Company, Promoters/promoting company(ies), companies promoted by the Promoters/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies) except as disclosed below.

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “General Information” beginning on page no. 64 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.

For details of the market making arrangement, see Section titled “General Information” beginning on page no. 64 of this Draft Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 DRAFT RED HERRING

PROSPECTUS. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 DRAFT RED HERRING PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 20, 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 DRAFT 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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 <https://finkeda.com/> would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issuemanagement, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager 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 Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date thereof or that the information contained herein is correct as of any time subsequent to this date

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE (BSE SME)

BSE Limited has given vide its letter dated [●] 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 BSE 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 Emerge 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 Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

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 LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to “Annexure A” to the Draft Red Herring Prospectus and the website of the Lead Manager at www.ftfinsec.com

Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, change in closing benchmark - 180 th calendar days from listing	SME/ Main Board
1	Gajanand International Limited	20.64	36	September 16, 2024	42.00	Not applicable	Not applicable	Not applicable	SME
2	Ambey Laboratories Limited	42.55	68	July 11, 2024	89.25	-26.16 0.13	Not Applicable	Not Applicable	SME
3	Akiko Global Services Limited	23.11	77	July 02, 2024	93.35	(26.99) 3.68	Not Applicable	Not Applicable	SME
4	Enser Communications Limited	16.17	70.00	March 22, 2024	72	(2.99) 1.084	146.36 6.65	195.86 10.91	SME
5	Sungarner Energies Limited	5.31	83.00	August 31, 2023	250	(17.66) (0.95)	(27.57) 4.37	23.91 15.29	SME
6	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80	SME

7	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47	SME
						(5.35)	14.94	38.57	
8	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.35	(12.69)	(18.16)	(15.17)	SME
						(2.42)	(7.09)	22.78	
9	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20)	(64.8)	(47.72)	SME
						(0.53)	(3.77)	(3.48)	
10	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)	SME
						(8.38)	1.62	(3.16)	
11.	Goblin India Limited	15.20	52.00	October 15, 2019	56.60	125.71	80.21	(27.20)	SME
						4.62	8.70	(20.29)	
12	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00	0.00	15.83	SME
						(0.60)	(5.47)	(15.60)	
13.	Trekkingtoes Co. Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)	SME
						(3.77)	12.14	28.67	

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

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%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%
2024-25*	3	90.43	-	2	-	-	-	-	-	-	-	-	-	-
2023-24	1	21.48	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

*Upto the date of this Draft Red Herring Prospectus

LISTING

Application will be made to the 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 Limited has given its in-Principle approval for using its name in our Offer documents.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013,

the SEBI (ICDR) Regulations and other applicable law Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Promoter, Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Selling Shareholder, Chief Financial Officer, Banker to the Company and (b) Lead Manager, 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 final Draft Red Herring Prospectus to ROC) and will be filed along with a copy of the Draft 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 Draft 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 this Draft Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits; (c) Audit reports by Peer Review Auditors for period ended 30th June 2024, 31st March, 2024, 31st

March, 2023 & 31st March 2022. 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 77 of the Draft 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 Draft 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 Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

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.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft 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 centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

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. Nadeem Arshad as the Company Secretary and Compliance Officer and he may be contacted at the following address:

**Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49,
Sohna Road, Gurugram, Haryana, 122018, India**

Tel.: 1244-531760

E-mail: ikedalimited@gmail.com

Website: <https://finkeda.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.*

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

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

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR)

Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also 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 comprises a Fresh Issue and an Offer for Sale by our Company. The fees and expenses relating to the Offer shall be borne by our Company in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company, see “Objects of the issue” on page 103 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of

Associations and Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 366 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 23, 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 July 26, 2024

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 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 page 209 of this Draft Red Herring Prospectus.

FACE VALUE, PRICE BAND, FLOOR PRICE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of 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.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 114 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our company shall comply with all requirements of the SEBI(ICDR) Regulations, 2018. 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 the 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 366 of this Draft Red Herring Prospectus.

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated June 23, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 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 s(1) of the Companies Act, 2013, the equity shares of a body corporate can 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 [●] 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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 an 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 titled 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 2013 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 77 of this Draft 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 366 of this Draft 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager 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 Draft 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 [●] Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments issued by our Company. 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 Lead Manager 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 (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final ROC approval of the Draft Red Herring Prospectus after it is filed with the ROC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 64 of this Draft 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.

ISSUE PROGRAM

Event	Indicative Date
Anchor open/close Date*	[●]
Bid/ Issue Opening Date*	[●]
Bid/ Issue Closing Date **^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period 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. Draft Red Herring SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor

Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 10 crores and the capitalization of our equity is more than Rs. 25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (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.. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 64 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 77 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) (of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed 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 such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 303 and 318 of this Draft Red Herring Prospectus.

Initial Public Offering of up to 36,93,600 Equity Shares of Rs. 10/- each ("Equity Shares") of Ikeda Limited ("Ikeda" or the "company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] comprising of a Fresh issue 26,28,000 of equity shares aggregating up to Rs. [●] ("The Issue") by our Company and an Offer for Sale of 10,65,600 Equity Shares aggregating up to Rs. [●] ("Offer for Sale"). Out of the Issue, [●] equity shares aggregating to Rs. [●] will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Issue of [●] 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 offer and the net offer will constitute [●] % and [●] %, respectively of the Post Issue paid up equity share capital of our company.

This Issue is being made by way of Book Building Process

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Fund participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. 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% of the Net Issue	Not less than 35% of the Net Issue

Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.
Mode of Application	Through ASBA Process Only.	Through ASBA Process Only.	Through ASBA Process Only.	Through ASBA Process. Through Banks or by using UPI ID for payment.
Minimum Bid Size	Application size shall be [●] equity shares since there is firm allotment.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 Each that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹ 10 Each and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 Each that the Bid Amount is not more than ₹200,000.
Maximum Bid Size	Application size shall be [●] equity shares of face value of ₹ 10 Each since there is a firm allotment.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 Each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 Each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized Form			
Trading Lot	[●] Equity Shares of face value of ₹ 10 each, However the Market Makers may accept odd lots if any in the market as	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 Each and in multiples thereof

	required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (Including the UPI Mechanism)

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Note:

1. *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% 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 price Anchor Investor Allocation Price.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
3. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
5. *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 beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
6. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
7. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a Hindi language newspaper with wide circulation, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide

circulation.

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 with ROC.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

BID/ ISSUE PROGRAMME:

Event	Indicative Date
Anchor open/close Date*	[●]
Bid/ Issue Opening Date*	[●]
Bid/ Issue Closing Date **^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders should 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Building Mechanism.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers 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.

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 six Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

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 ICICI 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.

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 ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

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 Offer. 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.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% 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% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding

the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager 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. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. 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.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com/>).

****** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 Draft Red Herring Prospectus.

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;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid 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 investor to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	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 the of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Draft Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of

12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples [●] Equity Shares of face value of ₹ 10 each. thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

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 Draft Red Herring Prospectus.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM and

syndicate members 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 Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager 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.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi editions of [●] (a Hindi language newspaper with wide circulation, Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms

that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically

state the names of the concerned schemes for which the Applications are made.

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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

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 a 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.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 363. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY 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.

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 derivative 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), VENTURE CAPITAL 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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, in consultation with the BRLM, 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 ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹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

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 and the Selling Shareholders reserve 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.

APPLICATION 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 SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY ANCHOR INVESTORS

Our Company in consultation with the LM, 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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the LM.

- 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 LM, 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 upto 2500.00 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) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the LM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the LM and made available as part of the records of the LM for inspection byes.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) 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 lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's.

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 Mumbai.

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. <https://www.bseindia.com/>

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Issue 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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10 each.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis on marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of face value of ₹ 10 each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10 each; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10 each subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10 each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares.

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 Limited.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to 268 the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. <https://www.bseindia.com/>

With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. <https://www.bseindia.com/>

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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful applicant shall be allotted [●] equity shares; and
 - The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. 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.

6. 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:
- 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.
 - The balance net offer of shares to the public shall be made available for allotment to
 - Individual applicants other than retails individual investors and
 - Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - 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.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT:

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the

applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

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 Applicants.

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 applicants 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The 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 ₹ 500,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-

line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 inalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form 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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 64 and 181 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 64.

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's 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 Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII 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. **Applications 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 LM 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 TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 64.

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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. 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.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

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:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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

- Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana and in terms of Section 26 of Companies Act, 2013.

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 Issue Opening Date and the 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 2 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 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 authorised employees of the Stock Exchange, along with the Lead Managers 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 Limited, where the equity shares are proposed to be listed are taken within three (3) working days of the closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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 two (2) 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 Lead Manager 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;

(v) 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 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 (3) 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 (2) 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 the 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;

UNDERTAKINGS BY SELLING SHAREHOLDER

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- the portion of the offered Shares shall be transferred in the offer, free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a

manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer;

- It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained;
- that it shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares;
- that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

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.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, 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 working days of Issue Closing Date or such other time as may be prescribed by 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 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 June 23, 2022 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated June 23, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN - **INE0MCY01029**.

- 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.

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?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

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.

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 bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government 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 consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI 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 RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route approval from competent authority as mentioned in FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing

and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under FEM (Non-Debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under FEM (Non-Debt Instruments) Rules, 2019 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, FEM (Non Debt Instruments) Rules, 2019- Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to,

or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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SECTION 1X- MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

(A COMPANY LIMITED BY SHARES)

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

PRELIMINERY
Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.
Interpretation
I.
(1) In these Regulations :-
(a) "Company" means 'IKEDA LIMITED'
(b) "Seal" means the Common Seal of the Company.
(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
(2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
Public Company
means a company which
(a) is not a private company
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;
Share capital and variation of rights
II.
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided —
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall <i>mutatis mutandis</i> apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien	
9.	(i) The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
	Provided that no sale shall be made—
	(a) unless a sum in respect of which the lien exists is presently payable; or
	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on shares	
13.	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	(iii) A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment

thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares
19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares
23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Forfeiture of shares
27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the

share;
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. .
Alteration of capital
34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided 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 the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.
Capitalisation of profits
38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or

otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) 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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares
40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
General meetings
41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary

general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at general meetings
43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Adjournment of meeting
47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) 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.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting rights
48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having

jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Proxy
55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors
58. The following shall be the first Directors of the company:
1. NILAM KUMARI
2. SAHIL GARG
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of

a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Proceedings of the Board
65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74. Subject to the provisions of the Act—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
The Seal
76. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserve
77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the

company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.
Accounts
86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up	
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—
	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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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 the draft 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 have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Corporate Office at Unit No. 402, Tower B4, Spaze-I-Tech Park Sector-49, Sohna Road, Gurugram, Haryana-122018 between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of draft red herring prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated [●] entered into among our Company and the Lead Manager.
2. Agreement dated [●] entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated June 23, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated June 23, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated September 02, 2019 issued by Registrar of Companies.
3. Certificate of Incorporation of our Company dated June 20, 2022 issued by Registrar of Companies consequent to conversion of Our Company into public limited company and as a result change of name to 'Ikeda Limited'.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 23, 2024 and July 26, 2024 respectively, authorizing the Issue and other related matters.
5. Resolution of the Board dated [●] approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
6. Copies of Restated Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and for period ending June 30, 2024.

7. Peer Review Auditors Report dated September 20, 2024 on Restated Financial Statements of our Company for the financial year March 31, 2024, March 31, 2023 and March 31, 2022 and for period ending June 30, 2024.
8. Copy of Statement of tax possible benefits dated September 20, 2024 from the Peer Review Auditor included in this draft red herring prospectus.
9. Consents of Promoters, Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft red herring prospectus to act in their respective capacities.
10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE (BSE SME).
11. Due Diligence certificate dated September 20, 2024 submitted to SEBI after filing the prospectus with ROC.
12. Copy of approval from BSE vide letter dated [●] to use the name of BSE in this Draft red herring prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited (BSE SME).
13. Copy of Board Resolution for the adoption of Key Performance Indicator of Our Company
14. Certificate from M/s A.K Chanderia & Co , Chartered Accountants, dated September 20, 2024 regarding the Key Performance indicators of our Company
15. Any of the contracts or documents mentioned in this draft red herring prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

SECTION XI: DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft red herring prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft red herring prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

NAME OF DIRECTOR	SIGNATURE
Mr. Manish Kumar Goyal DIN: 08594881 Designation: Managing Director	Sd/-
Mr. Puran Puri DIN: 07788918 Designation: Executive Director	Sd/-
Mr. Rajesh Swami DIN: 08594898 Designation: Executive Director	Sd/-
Mr. Ramesh Jain DIN: 00541535 Designation: Independent Director	Sd/-
Mr. Yudhvir Singh Jain DIN: 06507365 Designation: Independent Director	Sd/-
Ms. Madhvi Sharma DIN: 10700674 Designation: Independent Director	Sd/-
Mr. Sunil Singh DIN: 09865271 Designation: Non-Executive Director	Sd/-
Mr. Shankar Aggarwal DIN: 02116442 Designation: Independent Director	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Mr. Nadeem Arshad

SIGNED BY THE CHIEF FINANCIAL OFFICER (CFO)

Sd/-

Mr. Lavalesh Pandey

Date: September 21, 2024

Place: New Delhi