

**Draft Prospectus**

Dated: May 15, 2023

Please read Section 26 and 28

of The Companies Act, 2013

Fixed Price Offer

**VEEFIN SOLUTIONS LIMITED**

CIN: U72900MH2020PLC347893

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Off No-601, 602 & 603, Neelkanth Corporate IT Park, Kirol Road, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India	N.A.	Ms. Sarita Vijay Mahajan Company Secretary and Compliance Officer	investors@veefin.com +91 9004917712	www.veefin.com

THE PROMOTERS OF OUR COMPANY ARE MR. RAJA DEBNATH AND MR. GAUTAM VIJAY UDANI**DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type	Fresh Offer Size	OFS Size	Total Offer Size	Eligibility 229(1) / 229(2) & share reservation among NII & RII
Fresh Offer + OFS	Up to 28,49,600 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 28,49,600 Equity Shares aggregating to ₹ [●] Lakhs	Up to 56,99,200 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post offer face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

OFS: Offer for sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

NAME	NO OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Mr. Raja Debnath (Promoter Selling Shareholder)	Up to 15,77,199	0.0092
Mr. Gautam Vijay Udani (Promoter Selling Shareholder)	Up to 2,97,986	0.0122
Mr. Ajay Babu Rajendran (Investor Selling Shareholder)	Up to 9,74,415	45.21

*As certified by M/s Pankaj Lunker & Associates, Chartered Accountants, by way of their certificate dated May 15, 2023.

RISKS IN RELATION TO THE FIRST OFFER – This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Offer Price” on page 100 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes 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 the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES PRIVATE LIMITED SHRENI SHARES PVT. LTD.	Mr. Parth Shah/ Ms. Kritika Rupda	E-mail: shrenishares@gmail.com Telephone: 022 – 2808 8456

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Babu Rapheal C	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSING ON: [●]



VEEFIN SOLUTIONS LIMITED

Our company was originally incorporated as a Private Limited under the name “*Veefin Solutions Private Limited*” under the provisions of the Companies Act, 2013 and Certificate of Incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on October 14, 2020. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “*Veefin Solutions Limited*” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 05, 2023 and a fresh Certificate of incorporation dated May 15, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72900MH2020PLC347893. For further details on incorporation and registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 146 of this Draft Prospectus.

Registered Office: Off No-601, 602 & 603, Neelkanth Corporate IT Park, Kirol Road, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India; **Tel:** +91 9004917712; **E-mail:** investors@veefin.com; **Website:** www.veefin.com
Contact Person: Ms. Sarita Vijay Mahajan, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. RAJA DEBNATH AND MR. GAUTAM VIJAY UDANI

INITIAL PUBLIC OFFERING OF UP TO 56,99,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF VEEFIN SOLUTIONS LIMITED (“VEEFIN” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 28,49,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 28,49,600 EQUITY SHARES BY MR. RAJA DEBNATH, MR. GAUTAM VIJAY UDANI AND MR. AJAY BABU RAJENDRAN (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“THE OFFER”) OF WHICH UP TO 2,88,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 54,11,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET OFFER”). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 211 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” beginning on page 221 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of face value per Equity Share. The Offer Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Offer Price” beginning on page 100 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27 of this Draft Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes 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 the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER



SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Ram Nagar, Borivali (West), Mumbai – 400 092, Maharashtra, India

Telephone: 022 – 2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Website: www.shreni.in

Contact Person: Mr. Parth Shah/Ms. Kritika Rupda

SEBI Registration Number: INM000012759

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Telephone: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration No.: INR000001385

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 106, 173, 191, 139 and 245 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Veefin / The Company / Our Company / The Issuer / Veefin Solutions Limited	Veefin Solutions Limited, a company incorporated under the Companies Act, 2013 having its registered office at Off No – 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (West), Mumbai – 400 086, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors/Applicants in this Offer

COMPANY RELATED TERMS

Term	Description
AoA/ Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on May 15, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 151 of this Draft Prospectus
Auditors / Statutory Auditors	The Statutory Auditors of our Company, currently being M/s Pankaj Lunker & Associates., Chartered Accountants, having their office at A-116, 1st Floor, City Center, Near Idgah Circle, Ahmedabad – 380 016, Gujarat, India
Bankers to our company	Kotak Mahindra Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Veefin Solutions Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Raja Debnath
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Ms. Payal Mehul Maisheri
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Sarita Vijay Mahajan
Corporate Identification Number / CIN	U72900MH2020PLC347893
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons/entities holding Equity Share of our Company
ESOP 2022	Veefin Solutions Private Limited - Employee Stock Option Plan, 2022, as described in “ <i>Capital Structure –Notes to Capital Structure –Employee Stock Option Schemes</i> ” on page 86 of this Draft Prospectus
ESOP 2023	Veefin Solutions Limited - Employee Stock Option Plan, 2023, as described in “ <i>Capital Structure –Notes to Capital Structure –Employee Stock Option Schemes</i> ” on page 86 of this Draft Prospectus

Term	Description
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Company	In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Our Group Companies” beginning on page 170 of this Draft Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 151 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●]
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 151 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on May 15, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Raja Debnath
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 15, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 151 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Review Auditors	M/s A Y & Company, Chartered Accountant having its office located at 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India
Promoters	The Promoters of our Company are Mr. Raja Debnath and Mr. Gautam Vijay Udani
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” beginning on page 165 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at Off No – 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Consolidated Financial Statements of our Company along with our Subsidiaries for the period ended January 31, 2023 and for Financial Year ended on March 31, 2022 and Restated Standalone Financial Statements as at and for the period ended January 31, 2023 and for Financial Years ended on March 31, 2022 and March 31, 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 151 of this Draft Prospectus
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on May 15, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 151 of this Draft Prospectus
Subsidiaries	Subsidiaries of our Company being Veefin Solutions Limited, Dhaka, Bangladesh and Veefin Solutions-FZCO, Dubai, UAE
Whole Time Director	The Whole Time Director of our company being Mr. Gautam Vijay Udani

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sales
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (D/E)	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted/Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an

Term	Description
	application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “General Information” beginning on page 56 of this Draft Prospectus
Banker(s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 221 of this Draft Prospectus
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs

Term	Description
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock BSE SME
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fresh Offer	The fresh offer of up to 28,49,600 Equity Shares at a price of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, 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 no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the LM
Investor Shareholder	Selling Mr. Ajay Babu Rajendran
LM / Lead Manager	Lead Manager to the Offer, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE

Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of up to 2,88,000 Equity shares of ₹10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated May 15, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Net Offer (excluding Market maker portion) of up to 54,11,200 Equity Shares of ₹10/- each at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Proceeds	The Gross Proceeds from the Fresh Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page 94 of this Draft Prospectus
Non - Institutional Investor	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations, 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.)
Offer	This Initial Public Offer of up to 56,99,200 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share comprising of Fresh Offer of up to 28,49,600 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by our Company and Offer for sale of up to 28,49,600 Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by the Selling Shareholders
Offer Agreement	The agreement dated May 15, 2023, entered amongst our Company, Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published
Offer Price	The price at which the Equity Shares are being offered by our Company, the Selling Shareholders and in consultation with the Lead Manager under this Draft Prospectus being ₹ [●]/- per Equity share.

Term	Description
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 94 of this Draft Prospectus
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Offer for Sale	An offer for sale of up to 28,49,600 Equity Shares aggregating ₹ [●] Lakhs by the Selling Shareholders as part of this Offer, in terms of the Prospectus
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
Promoter Selling Shareholders	Mr. Raja Debnath and Mr. Gautam Vijay Udani
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 and 28 of the Companies Act, 2013 containing, inter alia, the Offer opening and closing dates and other information
Public Offer Account	Account opened with Bankers to the Offer under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Registrar Agreement	The agreement dated May 15, 2023 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/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
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Offer
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Selling Shareholders	Promoter Selling Shareholders and Investor Selling Shareholder
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, the Selling Shareholders in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, 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
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter	The Underwriter in this case is Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company and the Selling Shareholders dated May 15, 2023
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with 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/DCR2/CIR/P/2019/133 dated November 08, 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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 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 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AIDef	AI in Defence
ARR	Annual recurring revenue
AWS	Amazon Web Services
BFSI	Banking, Financial Services and Insurance
CAGR	Compound annual growth rate
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
CPI	Consumer Price Index
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign direct investment
FPI	Foreign Portfolio Investment
FTAs	Free Trade Agreements
GDP	Gross domestic product
GII	Global Innovation Index
HFI	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
ICAR	Indian Council for Agricultural Research
IFIICC	International Federation of the Indo-Israel Chambers of Commerce
IISR	Indian Institute of Spices Research
IMF	International Monetary Fund
IT	Information technology
LAD	Loan against Deposits

Term	Description
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
Nasscom	National Association of Software and Service Companies
NPST	Network People Services Technologies
PE-VC	private equity-venture capital
PLI	Production linked incentive
PMI	Purchasing Managers' Index
PPP	Public-Private Partnership
RBI	Reserve Bank of India
SAARC	South Asian Association for Regional Cooperation
SaaS	Software as a Service
SDL	State Development Loans
WEO	World Economic Outlook
WTO	World Trade Organization

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time

Term	Description
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

Term	Description
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the Restated Financial Statements in this Draft Prospectus are derived from our Audited Financial Statements. The Restated Financial Statements included in this Draft Prospectus consists of Restated Consolidated Financial Statements of our Company along with our Subsidiaries for the period ended January 31, 2023 and for Financial Year ended on March 31, 2022 and Restated Standalone Financial Statements for the period ended January 31, 2023 and for the Financial Years ended March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 173 of this Draft Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 124 and 178 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 173 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

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

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

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 245 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 124, and 178 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, Selling Shareholders, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchange. The Selling Shareholders shall ensure that it will keep the Company and LM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and themselves, as Selling Shareholders from the date of the Prospectus until receipt of final listing and trading approvals by the Stock Exchange for this Offer, that may be material from the context of the Offer.

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is a Digital Lending and Supply Chain Finance technology product solutions company based in Mumbai. Supply Chain finance is a financial tool that is used to help businesses manage their cash flow and improve their working capital. We provide our product solutions to wide range of clients globally, including Banks, Non-Banking Financial Institutions, FinTech, Marketplaces, and Corporates. Our technology product solutions are unique offering, which are designed with user-led approach, data and analytics, and built by experienced bankers for bankers.

For more details, please refer chapter titled “Our Business” beginning on page 124 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

We operate in IT (SaaS) Industry. For more details, please refer chapter titled “Industry Overview” beginning on page 110 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Raja Debnath and Mr. Gautam Vijay Udani.

SIZE OF OFFER

Present Offer of Equity Shares by our Company	Up to 56,99,200 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 28,49,600 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale	Up to 28,49,600 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to 2,88,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Offer	Up to 54,11,200 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

(1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 15, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on May 15, 2023.

(2) Each Selling Shareholder has, severally and not jointly, specifically confirmed its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Selling Shareholders have authorized the sale of their respective portion of the Offered Shares. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Terms of the Offer” beginning on page 52 and page 211 of this Draft Prospectus.

OBJECTS OF THE OFFER

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

(₹ in Lakhs)

Sr No	Particulars	Amount
1.	Global – sales and marketing expenditure	Up to 480.00
2.	Developing new products or enhancement and maintenance, upgrading or updating existing products	Up to 1,550.00
3.	General Corporate Purpose [#]	[●]
	Total	[●]

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Fresh Offer

Further, our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of the Company:

Particular	Pre-Offer	
	Number of Shares	Percentage (%) holding
Mr. Raja Debnath (<i>Promoter Selling Shareholder</i>)	86,77,110	47.32%
Mr. Gautam Vijay Udani (<i>Promoter Selling Shareholder</i>)	16,39,400	8.94%
Total (A)	1,03,16,510	56.26%
Mr. Ajay Babu Rajendran (<i>Investor Selling Shareholder</i>)	51,96,898	28.34%
Total (B)	51,96,898	28.34%
Total (A+B)	1,55,13,408	84.34%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

As per Restated Consolidated Financial Statements:

(₹ in lakhs other than share data)

Particulars	For the period ended January 31, 2023	For the year ended March 31, 2022
Share Capital	1,833.79	1.24
Net worth [#]	4,293.21	925.10
Total Revenue ^{\$}	1,262.36	655.19
Profit after Tax	350.02	70.01
Earnings per share (Basic & diluted) (Pre Bonus) (₹) [@]	1.91	564.03
Earnings per share (Basic & diluted) (Post Bonus) (₹) [@]	1.91	0.48
Net Asset Value per Equity Share (Pre Bonus) (₹) [*]	23.41	7452.69
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	23.41	6.36
Total borrowings [^]	50.81	346.32

[#]Net Worth = Restated Equity Share Capital plus Restated Reserve and Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated Net profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

[^]Total Borrowings = Long Term Borrowings plus Short Term Borrowings

As per Restated Standalone Financial Statements:

(₹ in lakhs other than share data)

Particulars	For the period ended January 31, 2023	For the year ended March 31	
		2022	2021
Share Capital	1,833.79	1.24	1.04
Net worth [#]	4,235.98	887.47	104.39
Total Revenue ^{\$}	1176.27	618.89	80.78
Profit after Tax	330.42	28.93	14.37
Earnings per share (Basic & diluted) (Pre Bonus) (₹) [@]	1.80	233.08	137.90
Earnings per share (Basic & diluted) (Post Bonus) (₹) [@]	1.80	0.20	0.12

Particulars	For the period ended January 31, 2023	For the year ended March 31	
		2022	2021
Net Asset Value per Equity Share (Pre Bonus) (₹)*	23.10	7,149.52	1,001.91
Net Asset Value per Equity Share (Post Bonus) (₹)*	23.10	6.11	0.86
Total borrowings^	36.28	346.32	473.61

#Net Worth = Restated Equity Share Capital plus Restated Reserve and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Long Term Borrowings plus Short Term Borrowings

QUALIFICATIONS OF AUDITORS

The Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate Amount Involved
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	4	NIL	₹13,89,180/-
By the Promoters	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	5	NIL	₹5,06,713/-
By the Directors	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL
By Group Companies	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	7	NIL	₹9,45,950/-
By Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL

The amount has been mentioned to the extent ascertainable and quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 191 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 27 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Consolidated Financial Statements:

Particulars	As at January 31, 2023	As at 31st March 2022
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	5.00	-
2. Capital Commitment	-	-
3. Income Tax Demand	-	-
4. TDS Demands	-	-
5. ESIC Demand	-	-

Total	5.00	-

As per Restated Standalone Financial Statements:

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	5.00	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	5.00	-	-

For details, please refer to Section titled “Restated Financial Statements” beginning on page 173 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per Restated Consolidated Financial Statements:

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

i. List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of Related Parties
a) Key Management Personnel’s	Gautam Udani
	Ajay Rajendran
b) Sister Concern	Estorifi Solutions Pvt. Ltd.
	Infini Systems Pvt. Ltd.
	Infinite IT Solutions
	Templeton Solutions FZE
	MFP Products Private Limited
c) Relative to KMP	Hansa Udani
	Gauri Rajendran

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31 2022
1. Directors Remuneration			
Total		-	-
2. Stock Purchase (Slump Sale)	Infini Systems Pvt. Ltd.	-	-
3. Salary Payables and Loans Transferred (Slump Sale)	Infini Systems Pvt. Ltd.	-	-
4. Purchases Fixed Assets (Slump Sale)	Infini Systems Pvt. Ltd.	-	-
5. Purchase (Sundry Creditors)	Infinite IT Solutions	-	-
6. Sales (Sundry Debtors)	Templeton Solutions FZE	656.00	
7. Unsecured Loan	Gautam Udani		
	Opening Balance	175.27	288.61
	Add: Loan Received During the Year	195.20	192.42
	Less: Load Repaid During the year	343.94	305.76
	Closing Balance	26.53	175.27
	Gauri Rajendran		
	Opening Balance	5.00	75.00

	Add: Loan Received During the Year	105.00	-
	Less: Load Repaid During the year	110.00	70.00
	Closing Balance	-	5.00
	Hansa Udani		
	Opening Balance	4.75	5.00
	Add: Loan Received During the Year	-	-
	Less: Load Repaid During the year	-	0.25
	Closing Balance	4.75	4.75
	Raja Debnath		
	Opening Balance	16.81	-
	Add: Loan Received During the Year	82.73	24.23
	Less: Load Repaid During the year	94.24	7.42
	Closing Balance	5.30	16.81
	Estorifi Solutions Pvt. Ltd.		
	Opening Balance	21.30	(8.79)
	Add: Loan Received During the Year	0.58	70.32
	Less: Load Repaid During the year	25.43	40.23
	Closing Balance	(3.55)	21.30
	MFP Products Private Limited		
	Opening Balance	135.00	105.00
	Add: Loan Received During the Year	-	38.67
	Less: Load Repaid During the year	135.00	8.67
	Closing Balance	-	135.00
8. Long Term Liability	Infini Systems Pvt. Ltd.		
	Opening Balance	134.82	204.42
	Add: Amount received during the Year	40.28	43.04
	Less: Amount paid During the year	112.86	112.64
	Closing Balance	62.24	134.82
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.			

iii. Outstanding Balance as at the end of the year:

(₹ In Lakhs)

	Name of Related Party	As at January 31, 2023	As at March 31, 2022
1. Payables	MFP Products Private Limited	-	135.00
	Infini Systems Pvt. Ltd.	62.24	134.82
	Gautam Udani	26.53	175.27
	Gauri Rajendran	-	5.00
	Hansa Udani	4.75	4.75
	Raja Debnath	5.30	16.81
	Estorifi Solutions Pvt. Ltd.	-	21.30
	Infinite IT Solutions	-	-
Total		98.82	492.94
	Particulars	As at January 31, 2023	As at March 31, 2022
2. Receivables	Estorifi Solutions Pvt. Ltd.	3.55	-
	Templeton Solutions FZE	510.00	-
Total		513.55	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.

As per Restated Standalone Financial Statements:

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

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Raja Debnath
	Gautam Udani
	Ajay Rajendran
b) Sister Concern	Estorifi Solutions Pvt. Ltd.
	Infini Systems Pvt. Ltd.
	Infinite IT Solutions
	Templeton Solutions FZE
	MFP Products Private Limited
c) Relative to KMP	Hansa Udani
	Gauri Rajendran
Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.	

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31	
			2022	2021
1. Directors Remuneration				
Total		-	-	-
2. Stock Purchase (Slump Sale)	Infini Systems Pvt. Ltd.	-	-	721.68
3. Salary Payables and Loans Transferred (Slump Sale)	Infini Systems Pvt. Ltd.	-	-	553.17
4. Purchases Fixed Assets (Slump Sale)	Infini Systems Pvt. Ltd.	-	-	5.18
5. Purchase (Sundry Creditors)	Infinite IT Solutions	-	-	5.00
6. Sales (Sundry Debtors)	Templeton Solutions FZE	656.00	-	-
7. Unsecured Loan	Gautam Udani			
	Opening Balance	175.27	288.61	-
	Add: Loan Received During the Year	195.20	192.42	370.24
	Less: Load Repaid During the year	343.94	305.76	81.63
	Closing Balance	26.53	175.27	288.61
	Gauri Rajendran			
	Opening Balance	5.00	75.00	-
	Add: Loan Received During the Year	105.00	-	75.00
	Less: Load Repaid During the year	110.00	70.00	-
	Closing Balance	-	5.00	75.00
	Hansa Udani			
	Opening Balance	4.75	5.00	-
	Add: Loan Received During the Year	-	-	5.00
	Less: Load Repaid During the year	-	0.25	-
	Closing Balance	4.75	4.75	5.00
	Raja Debnath			
	Opening Balance	16.81	-	-
	Add: Loan Received During the Year	82.73	24.23	-
	Less: Load Repaid During the year	94.24	7.42	-
	Closing Balance	5.30	16.81	-
	Estorifi Solutions Pvt. Ltd.			
	Opening Balance	21.30	(8.79)	-
	Add: Loan Received During the Year	0.58	70.32	19.05
	Less: Load Repaid During the year	25.43	40.23	27.84
	Closing Balance	(3.55)	21.30	(8.79)
	MFP Products Private Limited			
	Opening Balance	135.00	105.00	-
	Add: Loan Received During the Year	-	38.67	105.00

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31	
			2022	2021
	Less: Load Repaid During the year	135.00	8.67	-
	Closing Balance	-	135.00	105.00
8. Long Term Liability	Infini Systems Pvt. Ltd.			
	Opening Balance	134.82	204.42	-
	Add: Amount received during the Year	40.28	43.04	811.69
	Less: Amount paid During the year	112.86	112.64	607.27
	Closing Balance	62.24	134.82	204.42

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.

iii. Outstanding Balance as at the end of the year:

(₹ In Lakhs)

	Particulars	31.01.2023	31.03.2022	31.03.2021
1. Payables	Modern Foods Product	-	135.00	105.00
	Infini Systems Pvt. Ltd.	62.24	134.82	204.42
	Gautam Udani	26.53	175.27	288.61
	Gauri Rajendran	-	5.00	75.00
	Harsha Udani	4.75	4.75	5.00
	Raja Debnath	5.30	16.81	-
	Estorifi Solutions Pvt. Ltd.	-	21.30	-
	Infinite IT Solutions	-	-	-
Total		98.82	492.94	678.03
	Particulars	31.01.2023	31.03.2022	31.03.2021
2. Receivables	Estorifi Solutions Pvt. Ltd.	3.55	-	8.79
	Templeton Solutions FZE	510.00	-	-
Total		513.55	-	8.79

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 173 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

The weighted average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders in the last one (1) year preceding the date of this Draft Prospectus is set forth in the table below:

S. No.	Name of the Promoter/ Selling Shareholders	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Mr. Raja Debnath	86,69,700	NA
2.	Mr. Gautam Vijay Udani	16,38,000	NA
Investor Selling Shareholder			
1.	Mr. Ajay Babu Rajendran	51,94,267	25.97

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired.

*As certified by M/s Pankaj Lunker & Associates, Chartered Accountants, by way of their certificate dated May 15, 2023.

AVERAGE COST OF ACQUISITION OF PROMOTERS AND THE SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is set forth in the table below:

S. No.	Name of the Promoter/ Selling Shareholders	No of Equity Shares held	Average cost of Acquisition (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Mr. Raja Debnath	86,77,110	0.0085
2.	Mr. Gautam Vijay Udani	16,39,400	0.0085
Investor Selling Shareholder			
1.	Mr. Ajay Babu Rajendran	51,96,898	45.21

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s Pankaj Lunker & Associates, Chartered Accountants, by way of their certificate dated May 15, 2023.

DETAILS OF PRE-IPO PLACEMENT

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

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

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash in the last one year:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
November 28, 2022	104	10/-	72,248/-	Conversion of Loan into Equity	Ms. Gowri Rajendran	104
January 31, 2023	1,83,22,200	10/-	-	Bonus Issue	Mr. Raja Debnath	86,69,700
					Mr. Gautam Vijay Udani	16,38,000
					Ajay Babu Rajendran	51,92,460
					Mr. Jigar Praful Shah	7,02,000
					Mr. Deepabh Jain	35,100
					Mr. Keyul Paresh Kothari	17,550
					Mr. Dhaval Harilal Vora	17,550
					Mr. Mehul Mahendra Maisheri	24,570
					Ms. Nishita Parag Doshi	49,140
					Mr. Nitin Kevalchand Mehta	71,431
					Ms. Nidhi Rushabh Shah	8,190
					Ms. Shah Binny Viral	2,92,500
					Mr. Chintan Ashok Lad	23,400
					Mr. Chopra Minesh Kishore	46,800
					Mr. Kaushal Doshi	2,92,500
					Ms. Gowri Rajendran	1,21,680

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
					Mr. Keyur Bipinchandra Ghelani	1,21,680
					Ms. Pooja Ankit Narshana	30,420
					Nirankar Advisor LLP	1,52,100
					Ms. Kavita Piyush Modi	30,420
					Mr. Doshi Sagar Hareshkumar	30,420
					Ms. Ritika Devang Ajmera	1,15,830
					Ms. Kirti Ramniklal Kanadia	30,420
					Mr. Kishorkumar Champaklal Gosalia	30,420
					Ms. Pritha Dubey	1,21,680
					Mr. Akash Sunil Shah	60,840
					Mr. Vir Bhuvan Khimji	60,840
					Mr. Doshi Parag Bipin	30,420
					Mr. Preeti Pankaj Thakkar	30,420
					Ms. Payal Mehul Maisheri	30,420
					Mr. Parshva Shah	60,840
					Ms. Nikita Hardik Hardik	60,840
					Ms. Chetana Ghanshyam Parekh	60,840
					Mr. Anand Praful Mehta	30,420
					Ms. Nikit D Mehta	30,420

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

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

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 16 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 124, 178, 110 and 173 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Standalone Financial Statements for the period ended January 31, 2023 and financial years ended March 31, 2022 and 2021 as included in “Restated Financial Statements” beginning on 173 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

1. ***Software Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.***

The development of our software products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in software product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products developed and effective distribution and marketing. Such expenditure may

adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product investments may not be achieved for a number of years, or at all. Moreover, new software products may not be profitable, and even if they are profitable, operating margins for new software products may not be in line with the margins we have experienced for our existing or historical software products.

Moreover, we may determine that certain software product do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

2. Our Company, Promoters – Directors as well as our Group Companies are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters – Directors as well as our Group Companies are party to certain tax proceedings. Mentioned below are the details of the proceedings involving our Promoter – Director, as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Tax Proceedings/Matters involving our Company: -

(Amount in ₹)

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate Amount Involved
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	4	NIL	₹13,89,180/-
By the Promoters	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	5	NIL	₹5,06,713/-
By the Directors	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL
By Group Companies	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	7	NIL	₹9,45,950/-
By Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL

The amount has been mentioned to the extent ascertainable and quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter “*Outstanding Litigations and Material Developments*” beginning on page 191 of this Draft Prospectus.

There can be no assurance that these tax matters/proceedings will be decided in favour of our Promoters and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, 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.

3. As one of our Directors, Mr. Ajay Babu Rajendran is Non-resident Indian (NRI) and one of our group companies, ‘Chain Fintech Solutions Limited’ (Bangladesh), as well as our two subsidiaries, ‘Veefin Solutions Limited’ (Bangladesh) and ‘Veefin Solutions FZCO’ (Dubai), are located outside of India, we have obtained separate undertakings to ensure that they are not involved in any litigation.

The said entities have furnished the Undertakings and clearly informed that there is no pending litigation in which such entities are involved till date. If any claims be determined against them in the future, it could have material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of

our Equity Shares. For the details, please refer to the chapter “*Outstanding Litigations and Material Developments*” beginning on page 191 of this Draft Prospectus.

4. *Our Digital Lending and Supply Chain Finance technology product solutions may not be protected by all intellectual property laws and does not have any copyright.*

Our Digital Lending and Supply Chain Finance technology product solutions may not be adequately protected by all intellectual property laws. Rivals or even our employees, associates or any other person may copy or reproduce them, which would reduce our company’s ability to compete and effect our market share in this particular product software developed. If they copy our company’s software products, our company could lose out on sales-related revenue. A lack of intellectual property protection could prevent our company from licensing its software to others, which could result in a loss of revenue from operations. A business’s reputation could suffer if our Company becomes embroiled in legal disputes involving intellectual property rights. It could also lose the confidence of our clients. If our company does not have the necessary intellectual property protection, we may lose out on opportunities for partnerships or other forms of cooperation with other businesses.

5. *Our revenues are dependent on clients concentrated in the BFSI segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.*

We provide digital technology products for the BFSI industry worldwide. Our revenues are dependent on clients concentrated in the BFSI industry. The performance of the BFSI industry depends on macroeconomic factors, and any downturn in the global economy could negatively affect our business, financial condition and results of operations. Further, due to the concentration of our clients in the BFSI sector, the success of our business also depends on our ability to innovate and develop relevant skills and capabilities to address the rapid technological developments in the BFSI sector and integrating new technologies in our products. Additionally, we are vulnerable to shifts in laws, global trade, tariffs, duties and economic policies and outlook.

6. *If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.*

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our software products. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period ended January 31, 2023, and financial years ended March 31, 2022 and March 31, 2021, our employee benefits expense accounted to ₹413.03 Lakhs, ₹204.57 Lakhs and ₹47.61 Lakhs, respectively, representing for 55.75%, 35.88% and 68.15%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “*Restated Standalone Financial Statements*” beginning on page 173 of this Draft Prospectus.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of

suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

7. *The current and continuing effect of the COVID-19 pandemic on our business, results of operations, operations and financial condition is highly uncertain and cannot be predicted.*

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting insignificant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

8. *We are dependent on our ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.*

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new software products, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products offerings. We have developed progressive digital platforms. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products is not certain. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends. If we are unable enhance our product offerings and support services in a timely manner or position and price our products to meet demand including in response to new industry standards, customers may not purchase our software products or renew software support. Renewals of these contracts are important to the growth of our business.

If the markets for our software products fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing software products, develop and successfully launch new software products and enhancements to existing products, complete customer implementations on a timely basis, or complete products currently under development. If our software products are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

- 9. *We may become liable to our customers and lose customers if we have defects or disruptions in our software products. We may also be liable in the event of misuse of our software products or platforms.***

We deliver digital technology as software products, and errors or defects in our software products, or a failure of our hosting infrastructure, may make our software products unavailable to our customers. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software products or other performance problems with our software products, whether in connection with the day-to-day operation of our software products, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in software products or other performance problems with our software products, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our software products or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software products. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

- 10. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.***

The Restated Financial Statements of our Company for the period ended January 31, 2023 and for the financial years ended March 31 2022 and March 31, 2021 has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company. Our Statutory Auditor does not hold peer review certificate.

- 11. *Our software product exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.***

We have our operations in countries outside India also, such as UAE, USA, Kenya, Cambodia and Vietnam. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the period ended January 31, 2023, and the Fiscal 2021 and Fiscal 2022, ₹746.26 Lakhs, ₹273.98 Lakhs and ₹10.18 Lakhs of our Company's revenue from operations as per Restated Standalone Financial Statements, respectively, was derived from sales outside of India.

Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software products and solutions in a cost-efficient manner.

- 12. *Our promoters, directors, key managerial personnel and senior management play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.***

Our success also depends on our key managerial personnel and senior management and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition. The success of our business operations is attributable to our promoters, directors and the technical team. We believe that our relation with our promoters, who have rich experience in the Digital Technology and BFSI Industry, markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our promoters, directors, key managerial personnel and senior management have been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoters, , directors, key managerial personnel and senior management may promote other companies/ firms/ ventures, this will divert their attention to the other companies,

we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters, directors, key managerial personnel and senior management or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our senior management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our engineering, product and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

13. *We conduct our business in various jurisdictions globally and may be unsuccessful in operating and expanding into new markets and face numerous legal and regulatory requirements while operating and expanding and violation of these regulations could harm our business.*

We conduct our business in various jurisdictions globally, including across emerging and developed markets. The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. The costs involved in entering and establishing ourselves in new markets, and operating and expanding such operations, may be higher than expected and we may face significant competition in these regions. The political, economic and market conditions in certain markets may also subject us to high costs of compliance, cultural challenges and taxation risks. Moreover, breaking the incumbency of local or global competition among clients may require us to make investments that may adversely affect our results of operations. We may also face additional risks in setting up operations in new markets in which we have no prior operating history or have no experience of conducting business. These factors may have an adverse effect on our ability to expand into emerging markets and thus on our business and financial condition.

Since we provide services to clients across various regions, we are also subject to numerous legal requirements and are vulnerable to shifts in global trade laws and regulations and economic policies on matters as diverse as import/export controls, content requirements, trade restrictions, trade pacts, the environment (including electronic waste), tariffs, duties, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labor relations, security service regulations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries seek to regulate the actions that companies take outside of their respective jurisdictions, such as sanctions related regulations in the U.S. and European Union and anti-money laundering and anti-corruption regulations, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We are subject to risks relating to compliance with a variety of national and local laws including multiple tax regimes, labor laws, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition. Additionally, we are also subject to risks relating to the complexities of assimilating varying work cultures that are needed to ensure smooth running of our operations.

14. *Undetected software design defects, errors or failures may result in loss of or delay in market acceptance of our products or in liabilities that could materially adversely affect our business, financial condition and results of operations.*

Our software development product solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. Errors or defects may result in the loss of current customers and loss of, or delay in, revenues, loss of market share, loss of customer data, a failure to attract new customers or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

15. If we are not successful in executing our growth strategies, our business and results of operations may suffer.

Our growth is dependent, in part, upon the successful implementation and execution of our growth strategies. Implementation of such strategies entail business risks, which include:

- Commercial and business implementation and execution challenges;
- Competition from other SCF Product development companies;
- Stringent requirements, including stricter support response times and penalties for any failure to meet support requirements;
- Changes in pricing in response to client demand and competitive pressures;
- Business decisions of our clients regarding the use of our software products;
- General economic conditions;
- Impact of public health pandemics, such as the ongoing COVID-19 pandemic;
- Inability to successfully manage the growth; and
- Inability to innovate successfully.

We must adapt to rapidly changing customer demands and preferences in order to successfully execute our strategies. This requires us to anticipate and respond to customer demands and preferences, address business model shifts, optimize our go-to-market execution by improving our cost structure, align sales coverage with strategic goals, improve channel execution and strengthen our software products and capabilities in our areas of strategic focus. We cannot assure you that our growth strategies will be successful in a timely manner or at all or that we will be able to continue to expand further or diversify our portfolio.

Further, our business strategies are based on estimates and forecasts, which are subject to uncertainty and are based on assumptions that may not prove to be accurate. The variables that go into the calculation of opportunities, on whose basis we take business decisions, are subject to change over time. For such reasons and for any other reason whatsoever, if we are unable to implement our strategies, the future growth of our business may be adversely affected.

Our growth strategies will place significant demands on our management as well as our financial, IT, accounting and operating systems. If we are unable to increase or scale up our operations pursuant to our requirements, we may not be able to successfully execute our growth strategy. Further, as we scale-up and diversify our software products range, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality software products. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience and increase in competition from peers, amongst others.

16. We generate a significant portion of our revenues from a limited number of clients, and any loss or reduction of business from these clients could reduce our revenues and materially adversely affect our business, financial condition, and results of operations.

We have derived, and believe that in the foreseeable future we will continue to derive, a significant portion of our revenues from a limited number of clients which may not be the same every year. For example, our top 10 clients contributed 93.26%, 96.71%, and 100.00% of our revenue from operations for the period ended January 31, 2023 and for the Fiscals 2022 and 2021 as per the Restated Standalone Financial Statements.

Our ability to maintain close relationships with these and other major clients is essential to the growth and profitability of our business. The software products we provide to our clients, and the revenues and net income from those software products, may decline or vary as the type and quantity of software products the clients require changes over time.

Furthermore, our reliance on any individual client for a significant portion of our revenues may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service.

In addition, a number of factors other than our performance could cause the loss of or reduction in business or revenues from a client, and these factors are not predictable. For example, a client may decide to reduce spending on technology services or sourcing from us due to a challenging economic environment or other factors, both internal and external, relating to its business, may be involved in a litigation or may wind up. Further, factors which are not in our or our clients' control such as the socio-political situation in a particular country or the outbreak of a contagious disease may also impact our business adversely. These factors, among others, may include clients pursuing a corporate restructuring, facing pricing pressure, changing outsourcing strategy, switching to another cloud services provider or returning work in-house.

Our agreements with our clients do not prevent our clients from in-sourcing software products that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Our current clients may seek to move in-house the software products similar to those we provide. Any decision by our clients to enter into or further expand in-sourcing activities in the future could cause us to lose a significant volume of business and may materially adversely affect our business, financial condition, results of operations and prospects.

The loss of any of our major clients, or a significant decrease in the volume of work they outsource to us or the price at which we sell our software products to them, could materially adversely affect our business, financial condition and results of operations.

- 17. Our Company logo “ VEEFIN” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.**

Our Company has not made an application for registration with the Registrar of Trademark for registration of brand name “ VEEFIN” and logo. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

- 18. We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If we are not successful, it could materially adversely affect our business, reputation and cash flows.**

The IT industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. Because software products and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's software products, including ours, will be received in the market. While businesses have been incurring significant expenditure in the past to adopt emerging technologies and related technological trends, there can be no assurance that they will continue to do so in the future.

Our revenues, operating results and profitability have varied in the past and are likely to vary in the future. Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of IT projects in which we are engaged;

- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced IT professionals;
- the accuracy of estimates of resources, time and fees required to complete fixed-price projects and costs incurred in the performance of each project;
- changes in pricing in response to customer demand and competitive pressures;
- changes in the allocation of onsite and offshore staffing;
- the business decisions of our customers regarding the use of our software products;
- the ability to further grow revenues from existing customers;
- the available leadership and senior technical resources compared to junior engineering resources staffed on each project;
- seasonal trends, primarily our hiring cycle and the budget and work cycles of our customers;
- delays or difficulties in expanding our operational facilities or infrastructure;
- the ratio of fixed-price contracts to time-and-materials contracts in process;
- employee wage levels and increases in compensation costs, including timing of promotions and annual pay increases;
- unexpected changes in the utilisation rate of our IT professionals;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- the continuing financial stability of our customers; and
- general economic conditions.

Our future profits may vary substantially from those of other companies and those we have achieved in the past. One or any combination of the above factors may cause our customers' demand for our software products to decline as a result of which our business may suffer and our results of operations and financial condition may be adversely affected.

19. *Our existing international operations and our plans to expand into additional overseas markets subject us to various business, economic, political, regulatory and legal risks.*

We supply our software products in overseas markets of UAE, USA, Kenya, Cambodia and Vietnam independently and in the markets of Bangladesh through our subsidiary, Veefin Solutions Limited, Bangladesh. As per the Restated Standalone Financial Statements, the revenues from exports aggregated to ₹746.25 Lakhs, ₹273.98 Lakhs and ₹10.18 Lakhs for the period ended January 31, 2023 and for Fiscal 2022 and 2021 respectively and as a percentage of our revenue from operations, were 65.95%, 44.27% and 13.39%, respectively. Although we have not experienced such downward fluctuations in our revenues on a regular basis, there can be no assurance that fluctuations on account of unfavourable market conditions shall not occur in the future. Any such fluctuations, if they occur, may adversely affect our profitability, results of operations and financial condition.

20. *We face strong competition from onshore and offshore IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations.*

The market for IT services that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of software products offerings, quality of the software products offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs or with a more favourable time zone for US customers as well as competition from large, global consulting and outsourcing firms and in-house IT departments of large corporations. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations or that are based in countries more cost-competitive or in a more favourable time zone than India.

Our ability to compete successfully also depends in part on a number of factors beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at

lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our customers. Buying patterns may change if customers become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our customers while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have a material adverse effect on our business, financial condition and results of operations.

21. We utilize the services of certain consultants for some of our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.

We engage third party consultants from time-to-time for certain of our software products and development. Our ability to control the manner in which services are provided by third party consultants is limited and we may be liable legally or suffer reputational damage on account of any deficiency of services on part of such consultants. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party consultants. Any disruption or inefficiency in the services provided by our third-party consultants could interrupt our business operations and damage our reputation.

22. 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.

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

(Rs. in Lakhs)

Particulars	For the period January 31, 2023	For the Financial Year ended on	
		2022	2021
Net Cash Used from Operating Activities	(201.37)	54.94	123.99
Net Cash Used from Investing Activities	(2,184.95)	(679.51)	(685.70)
Net Cash Generated from Financing Activities	2,705.82	624.56	563.58

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For details, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 178 of this Draft Prospectus.

23. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our Registered office situated at Off No – 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (West), Mumbai – 400 086, Maharashtra, India is not owned by us and is taken on Leave & License basis from Veena Patil Hospitality Private Limited for a period of 60 months commencing from May 11, 2022 and expiring on May 10, 2027. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “Our Business” beginning on page 84 of this Draft Prospectus. If we are required to vacate the current premise, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

24. If we are not successful in managing increasingly large and complex projects, we may not achieve our financial goals and our results of operations could be materially adversely affected.

To successfully market our software products offerings and obtain larger and more complex clients, we need to establish close relationships with our customers and develop a thorough understanding of their operations. In addition, we may face a number of challenges managing larger and more complex projects, including:

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilisation rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex clients depend significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. In addition, large and complex clients may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Such cancellations or delays may make it difficult to plan our clients resource requirements. If we fail to successfully obtain engagements for large and complex clients, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex clients could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

25. We incorporate third-party open-source software into our customer deliverables and our failure to comply with the terms of the underlying open-source software licenses could adversely impact our customers and create potential liability on us.

Our customer deliverables may contain software licensed by third parties under so-called “open source” licenses. From time to time, there have been claims against companies including our Company that distribute or use open-source software in their products and services, asserting that such open-source software infringes the claimants’ intellectual property rights. Our customers could be subject to suits by third parties claiming that what we believe to be licensed open-source software infringes such third parties’ intellectual property rights, and we are generally required to contractually indemnify our customers against such claims. Certain customers require us to obtain their consent before we use open-source software in the software products we provide them and there can be no assurance that such consents will be forthcoming.

Use of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open-source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open-source software continue to be licensed under the same terms.

Although we monitor our use of open source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to conditions we do not intend, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our customers’ ability to use the software that we develop for them and operate their businesses as they intend. The terms of certain open-source licenses may require us or our customers to release the source code of the software we develop for our customers and to make such software available under the applicable open-source licenses. In the event that portions of customer deliverables are determined to be subject to an open-source license, we or our customers could be required to publicly release the affected portions of source code or re-engineer all, or a portion of, the applicable software. Disclosing our proprietary source code could allow our customers’ competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for our customers. Any of these events could create liability for us to our customers and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our Equity Shares.

26. Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.

Government regulations and policies of India can affect the demand for, expenses related to and availability of our software products. We expect to incur costs for compliance with such laws and regulations. Any changes in government

regulations and policies, such as changes in the RBI regulations with respect to lending, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our software products and those governing our clients are subject to change. An adverse change in the regulations, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Accordingly, our Company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our clients. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay or interruptions in the operation of our delivery centres. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke or we may be deemed to be in breach of our arrangements with our clients.

Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new studies, which may adversely impact our business, results of operations, cash flows, financial condition and/or reputation.

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

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

28. *There have been instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.*

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as delay in filing of Annual Returns and Financial Statements for the F.Y 2021-2022. Further, we have wrongly filed Form DIR-12 for change in designation (regularisation of Additional Director to Director) of one of our directors, Mr. Gautam Vijay Udani instead of Mr. Ajay Babu Rajendran on August 29, 2022. However, additionally we have filed form for regularisation of Mr. Ajay Babu Rajendran. Our company has also made delay in filing of Form PAS-3 for all the allotments made in FY 2020-21, 2021-22 and 2022-23. Further, there has been delay in filing Form SH-7 for reorganization of ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each out of which 1,00,000 Equity Shares of ₹10/- each and 5,000 Class A DVR Equity Shares of ₹10/- carrying no voting rights was converted to ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each carrying voting rights and delay in filing Form SH-7 for increase in authorised capital to ₹25,00,00,000/-.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

29. *Exchange rate fluctuations in various currencies in which we do business could materially and adversely impact our business, financial condition and results of operations.*

Our reporting currency is in rupees, and we transact portion of our business primarily in USD. The following table sets out our revenues denominated in foreign currencies and their percentage in comparison with revenues from operations for the period ended January 31, 2023 and Fiscals 2022 and 2021:

(Rs. in Lakhs)

Particulars	For the period January 31, 2023	For the Financial Year ended on	
		2022	2021
Revenues in Foreign Currencies	57.56	53.65	10.18
Percentage of revenue from Operations	5.09%	8.67%	13.39%

The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

30. We use third-party software, hardware and Software-As-A-Service (SaaS), technologies from third parties that may be difficult to replace or that may cause errors or defects in, or failures of, the software products or solutions we provide.

We rely on software and hardware from various third parties to deliver our software products and solutions, as well as hosted SaaS applications from third parties. If any of these software, hardware or SaaS applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our software products until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software, hardware or SaaS applications could result in errors or defects in or failures of our software products and solutions, which could harm our business and be costly to correct. Further, we are liable to our customers for any loss faced by them due to our use of these third-party software and technologies. Many of these providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers or third-party providers that could harm our reputation and increase our operating costs.

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

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no surety that we will be able to obtain all the permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals in a timely manner, may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For example, we are yet to apply for ISIN, CDSL and NSDL Agreements for our Company. Further, we have not received RBI final approvals for few of the FCGPR Forms filed for the investment received from our NRI equity shareholders.

Compliance with many of the regulations applicable to our operations may involve incurring costs and otherwise may impose restrictions on our operations. Previously, we were a private limited company in the name of “Veefin Solutions Private Limited” and thereafter converted into Limited Company in the name of “Veefin Solutions Limited”. There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Statutory Approvals” beginning on page 197 of this Draft Prospectus.

32. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.*

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

33. *Failure to perform or observe any contractual obligations could result in cancellation or non-renewal of a contract, which could cause us to experience a higher-than-expected number of unassigned employees and an increase in our expenses as a percentage of revenues, until we are able to reduce or reallocate our headcount and may adversely affect our business, results of operations and financial condition.*

The ability of our customers to terminate agreements makes our future revenues from operations uncertain. We may not be able to honour certain contractual obligations due to lack of manpower, which could lead to termination of agreements and further, we may not be able to replace any customer that elects to terminate or not renew its contract with us, or renew a contract with us on unfavourable terms, which could materially adversely affect our business, financial condition and results of operations.

For example, some of our customer agreements require us to maintain insurances including workers' compensation insurance, professional liability insurance and commercial general liability insurance throughout the term of such agreements, in addition to maintaining testing facilities and round-the-clock IT infrastructure support. Some of our customer contracts also require us to have non-solicitation and limited exclusivity arrangements. In addition, some of our customer agreements specify that if a change of control of our company occurs during the term of the agreement, the customer has the right to terminate the agreement. If we fail to comply with such contractual obligations in the future, our customers may terminate agreements with us. If any future event triggers any change of control provision in our customer contracts, these master services agreements may be terminated, which would result in loss of business and revenues.

34. *We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realising revenue for our services.*

We have experienced, and may in the future experience, a long selling cycle with respect to certain projects that require significant investment of human resources and time by both our customers and us. Before committing to implement our software products / platform, potential customers may require us to expend substantial time and resources educating them on the value of our software products and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our customers' decision to choose alternatives to our software products (such as other vendor or develop the Software with in-house team) and the timing of our customers' budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain customers, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our software products also involve a significant commitment of resources over an extended period of time from both our customers and us. Our customers may experience delays in obtaining internal approvals or delays

associated with technology, thereby further delaying the implementation process. Our current and future customers may not be willing or able to invest the time and resources necessary to implement our software products, and we may fail to close sales with potential customers to whom we have devoted significant time and resources. Any significant failure to generate revenue or delays in recognising revenue after incurring costs related to our sales or services process could materially adversely affect our business.

35. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.*

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings and penalties, which may have an adverse effect on our business and reputation.

36. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

37. *We may not be able to recognise revenues in the period in which our software product are performed, which may cause our margins to fluctuate.*

Our software products are performed under both time-and-material and fixed-price contract arrangements, or a combination of both. Revenue is recognised in accordance with the applicable accounting standards, upon transfer of control of software products to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of software products in the period that software products were delivered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

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

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see "Annexure J of Restated Standalone Financial Statements" under the chapter titled "Restated Financial Statements" beginning on page 173 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more

favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

39. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled “Our Management” and “Our Promoter and Promoter Group” beginning on page 151 and 165 respectively of this Draft Prospectus and the section titled “Financial Information” beginning on page 173 of this Draft Prospectus.

40. *Our business, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our software product solutions.*

If we fail to meet our contractual obligations or otherwise breach obligations to our customers, we could be subject to legal liability. We may enter into non-standard agreements because we perceive an important economic opportunity or because our personnel did not adequately adhere to our guidelines. In addition, the contracting practices of our competitors may cause contract terms and conditions that are unfavourable to us to become standard in the marketplace. If we cannot or do not perform our obligations, we could face legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. If we cannot, or do not, meet our contractual obligations to provide software product solutions, and if our exposure is not adequately limited through the terms of our agreements, we might face significant legal liability and our business could be materially adversely affected.

In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify customers or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to claims related to matters including our breach of certain representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and certain other claims. Payments by us under any of these arrangements are generally conditioned on the customer making a claim and providing us with full control over the defence and settlement of such claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. Historically, we have not made payments under these indemnification agreements. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations.

41. *We have unsecured loans from directors, relatives of directors, and others which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.*

As per our Restated Financial Statements, we have unsecured loan from directors, relatives of directors and from other entity which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled “Restated Financial Statements” beginning on page 173 of this Draft Prospectus.

42. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

43. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of nonregistration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

44. *We do not have any insurance coverage for protecting us against any material hazards.*

As on the date of this Draft Prospectus, our Company has not taken any insurance policies in relation to any assets or employees. In the event of any uncertain events our business and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. There can be no assurance that in the event of any hazards, whether we will be able to sustain our operations again within reasonable time frame. If our Company suffers a large loss, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected. Further, if we are to obtain fresh insurance, we have to incur costs not yet provided for in our financials. Also, we cannot guarantee that we will be able to identify an insurance policy suitable to our needs within a reasonable premium. If we buy new policies, we may have to put a strain on our existing cash flows and thus affect our results of operation and financial condition. We may seek insurance for the registered office in the future.

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

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

46. *If security measures implemented by us are compromised or if our software products are perceived as vulnerable, our operations could be materially adversely affected.*

Our software products, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit software product vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software and cloud offerings, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers. Data may be accessed or modified improperly as a result of customer, partner, employee or supplier error or misconduct and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data, our customers', suppliers' or partners' data or our IT systems, customers, suppliers or partners.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow our offerings and store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, especially in customer sectors involving particularly sensitive data such as healthcare, financial services and the government.

Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. Any systems failure or security breach or lapse on our part or on

the part of our employees that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorized access to or modification of our customers' or suppliers' data, other external data, or our own data or our IT systems or if the software products we deliver to our customers were disrupted, or if our software products are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our software products, and this could lead to fewer customers using our software products and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us

47. The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For instance, the use of bots or other automated or manual mechanisms could adversely affect the performance of our software products and solutions. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our software products, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

48. Our client's proprietary rights may be misappropriated by our employees in violation of applicable confidentiality and non-disclosure agreements and as a result, cause us to breach our contractual obligations in relation to such proprietary rights.

We can give no assurance that the steps taken by us will be adequate to enforce our client's intellectual property rights or to adequately prevent the disclosure of confidential information by an employee or subcontractor or a subcontractor's employee. If our client's proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures shall be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us.

49. Increases in wages for IT professionals could reduce our cash flows and profit margins.

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our software products and the prices we can charge for our software products. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

50. We may not be successful in executing our strategy to increase sales of our offerings to new and existing large enterprise clients, our operating results may suffer.

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.

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

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

52. *Within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus, our Company’s management will have flexibility in applying the net proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use entire Net Offer Proceeds towards meeting the global – sales and marketing expenditure, developing new products or enhancement and maintenance, upgrading or updating existing products and general corporate purpose. We intend to deploy the Net Offer Proceeds in Fiscals 2024 and 2025 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Fresh Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Audit Committee will monitor the proceeds of this Offer.

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

Since the Offer size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Fresh Offer proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

54. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon

the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” beginning on page 172 of this Draft Prospectus.

55. *In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter “Objects of the Offer” beginning on page 94 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

56. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition*

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the Offer. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus.

57. *The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the price determined at time of registering the Draft Prospectus.*

Our Promoters’ and the Selling Shareholders’ average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the Selling Shareholders in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and the Selling Shareholders and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 69 of this Draft Prospectus.

OFFER RELATED RISKS

58. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

59. *Any variation in the utilization of the Net Proceeds of the Offer as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to utilize the Net Proceeds for funding the global – sales and marketing expenditure, developing new products or enhancement and maintenance, upgrading or updating existing products and general corporate purposes. For further details of the proposed objects of the Offer, please see chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not 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. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if

such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

60. *We have offered Equity Shares during the last one year at a price below the Offer Price.*

Our Company had issued Bonus shares of 1,83,22,200 equity shares on January 31, 2023 in the ratio 1170:1 in the last 12 months which is lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 69 of this Draft Prospectus.

61. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under “*Basis for Offer Price*” beginning on page 100 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

62. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale of up to 28,49,600 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further information, please see “*Objects of the Offer*” on page 62 of this Draft Prospectus.

63. *The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price 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.

64. *There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the BSE SME in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the Offer will not be granted until after the Equity Shares have been offered and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

65. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major

shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

66. *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.

67. *You may be subject to Indian taxes arising out of capital gains on the sale of the 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 ₹100,000, 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 stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. 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. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

68. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our

performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

69. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “Presentation of Financial Industry and Market Data” beginning on page 14 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

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

EXTERNAL RISKS

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

72. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

73. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could

materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

75. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Any adverse revisions to India's credit ratings for domestic and international debt by 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 may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

77. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE OFFER

Equity Shares Offered⁽¹⁾: Present Offer of Equity Shares by our Company ⁽²⁾	Up to 56,99,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 28,49,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale⁽³⁾	Up to 28,49,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Offer Reserved for the Market Maker	Up to 2,88,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to Public	Up to 54,11,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
	Of which⁽⁴⁾:
	Up to 27,05,600 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ [●] Lakhs
	Up to 27,05,600 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ [●] Lakhs
Equity shares outstanding prior to the Offer	1,83,37,860 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to 2,11,87,460 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Offer” beginning on page 94 of this Draft Prospectus

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated May 15, 2023 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on May 15, 2023.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Transmittal Letter
Mr. Raja Debnath	Up to 15,77,199 Equity Shares	May 15, 2023
Mr. Gautam Vijay Udani	Up to 2,97,986 Equity Shares	May 15, 2023
Investor Selling Shareholder	Number of Equity Shares Offered	Date of Transmittal Letter
Mr. Ajay Babu Rajendran	Up to 9,74,415 Equity Shares	May 15, 2023

(4) The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

i. individual applicants other than Retail Individual Investors; and

- ii. *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Offer Structure” beginning on page 218 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – A: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
(Rs. in Lakhs)				
Sr. No.	Particulars	Note No.	As at January 31, 2023	As at March 31, 2022
A.	Equity and Liabilities			
1	Shareholders' Funds			
	Share Capital	A.1	1,833.79	1.24
	Reserves & Surplus	A.2	2,459.43	923.86
	Share application money pending allotment		-	-
2	Non-Current Liabilities			
	Long-Term Borrowings	A.3	50.81	346.32
	Other Non-Current Liabilities	A.4	-	102.14
	Long-Term Provisions	A.5	60.17	30.71
	Deferred Tax Liabilities (Net)	A.11	111.83	7.10
3	Current Liabilities			
	Short Term Borrowings	A.6	-	-
	Trade Payables:	A.7		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.7	88.12	89.38
	Other Current Liabilities	A.8	210.38	95.70
	Short Term Provisions	A.9	7.18	11.46
	Total		4,821.70	1,607.93
B.	Assets			
1	Non-Current Assets			
	Property, Plant and Equipment			
	Tangible Assets	A.10	63.43	26.13
	Intangible Assets	A.10	3,490.84	1,418.37
	Intangible Assets Under Development		-	-
	Non-Current Investments		-	-
	Deferred Tax Assets	A.11	-	-
	Long Term Loans & Advances		-	-
	Other Non-Current Assets		-	-
2	Current Assets			
	Current Investments		-	-
	Inventories		-	-
	Trade Receivables	A.12	765.67	82.74
	Cash and Cash Equivalents	A.13	343.13	39.97
	Short-Term Loans and Advances	A.14	4.20	-
	Other Current Assets	A.15	154.43	40.71
	Total		4,821.70	1,607.93
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C				

ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS				
(Rs. in Lakhs)				
Sr. No	Particulars	Note No.	For the Stub Period ending January 31, 2023	For The Year Ended 31st March 2022
A.	Revenue:			
	Revenue from Operations	B.1	1,213.79	654.95
	Other income	B.2	48.57	0.24
	Total revenue		1,262.36	655.19
B.	Expenses:			
	Employees Benefit Expenses	B.3	436.00	204.57
	Finance costs	B.4	11.71	2.31
	Depreciation and Amortization	B.5	19.49	16.99
	Other expenses	B.6	340.18	346.59
	Total Expenses		807.38	570.46
	Profit before exceptional and extraordinary items and tax		454.98	84.73
	Exceptional Items		0.23	-
	Profit before extraordinary items and tax		454.75	84.73
	Extraordinary items		-	-
	Profit before tax		454.75	84.73
	Tax expense:			
	Current tax		-	7.61
	Deferred Tax	B.7	104.73	7.10
	Profit (Loss) for the period from continuing operations		350.02	70.01
	Earning per equity share in Rs.:			
	(1) Basic		1.91	0.48
	(2) Diluted		1.91	0.48
Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.				

ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS		
(Rs. in Lakhs)		
Particulars	For the Stub Period ending January 31, 2023	For The Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	454.75	84.73
Adjustments for:		
Depreciation	19.49	16.99
Provision for Gratuity	32.73	6.60
Finance Cost	11.71	2.31
Loss on Sale of Fixed Assets	0.23	-
Adjustment on Account of Prior Period Items	-	-
Interest Income	0.16	-
Operating profit before working capital changes	519.07	110.63
Movements in working capital :		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(682.93)	(73.36)
(Increase)/Decrease in Loans & Advances	(4.20)	8.79
(Increase)/Decrease in Other Current Assets	(113.72)	(36.05)
Increase/(Decrease) in Trade Payables	(1.26)	85.77
Increase/(Decrease) in Other Current Liabilities	114.68	(6.08)
Cash generated from operations	(168.36)	89.70
Income tax paid during the year	7.56	-
Net cash from operating activities (A)	(175.92)	89.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	-	-
Interest Income	(0.16)	-
Purchase of Fixed Assets	(2,129.73)	(606.52)
Proceeds from Sale of Tangible Assets	0.24	-
Increase in Other Non-Current Assets	-	-
Net cash from investing activities (B)	(2,129.65)	(606.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Non-Current Liabilities	(102.14)	102.14
Interest paid on borrowings	(11.71)	(2.31)
Increase/ (Decrease) in Share Capital	0.33	0.20
Securities Premium received	2,825.08	753.95
Increase in ESOP Reserve	192.68	-
Proceeds/(Repayment) of Borrowings	(295.51)	(299.03)
Net cash from financing activities (C)	2,608.73	554.95
Net increase in cash and cash equivalents (A+B+C)	303.16	38.13
Cash and cash equivalents at the beginning of the year	39.97	1.87
Cash and cash equivalents at the end of the year	343.13	39.97
Cash & Cash Equivalent Comprises		
Cash in Hand	1.61	0.94
Balance With Bank in Current Accounts	336.52	39.03
Balance with Bank in Deposits Accounts	5.00	-
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.		

ANNEXURE – A: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
Sr. No.	Particulars	Note No.	As at January 31, 2023	As at 31st March	
				2022	2021
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,833.79	1.24	1.04
	Reserves & Surplus	A.2	2,402.19	886.23	103.35
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	36.28	346.32	473.61
	Other Non-Current Liabilities	A.4	0.00	102.14	171.74
	Long-Term Provisions	A.5	60.17	30.71	24.99
	Deferred Tax Liabilities (Net)	A.11	111.83	7.10	(5.14)
3	Current Liabilities				
	Short Term Borrowings	A.5	-	-	-
	Trade Payables:	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.6	84.20	83.91	3.61
	Other Current Liabilities	A.7	203.53	95.35	101.78
	Short Term Provisions	A.8	7.91	12.20	4.67
	Total		4,739.90	1,565.21	879.66
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	58.67	21.02	4.76
	Intangible Assets	A.9	3,442.72	1,418.36	850.19
	Intangible Assets Under Development		-	-	-
	Non-Current Investments	A.10	11.11	8.86	-
	Deferred Tax Assets	A.11	-	-	-
	Long Term Loans & Advances		-	-	-
	Other Non-Current Assets		-	-	-
2	Current Assets				
	Current Investments		-	-	-
	Inventories		-	-	-
	Trade Receivables	A.12	748.79	75.37	9.38
	Cash and Cash Equivalents	A.13	321.35	1.85	1.87
	Short-Term Loans and Advances	A.14	6.42	-	8.79
	Other Current Assets	A.15	150.83	39.74	4.66
	Total		4,739.90	1,565.21	879.66
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C					

ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS					
(Rs. in Lakhs)					
Sr. No	Particulars	Note No.	For the Stub Period ending January 31, 2023	For The Year Ended 31st March	
				2022	2021
A.	Revenue:				
	Revenue from Operations	B.1	1,131.63	618.89	76.07
	Other income	B.2	44.64	0.00	4.71
	Total revenue		1,176.27	618.89	80.78
B.	Expenses:				
	Employees Benefit Expenses	B.4	413.03	204.57	47.61
	Finance costs	B.5	2.22	2.30	0.05
	Depreciation and Amortization	B.6	18.48	16.63	2.49
	Other expenses	B.7	307.16	346.59	19.71
	Total Expenses		740.89	570.09	69.86
	Profit before exceptional and extraordinary items and tax		435.38	48.79	10.93
	Exceptional Items		0.23	-	-
	Profit before extraordinary items and tax		435.15	48.79	10.93
	Extraordinary items		-	-	-
	Profit before tax		435.15	48.79	10.93
	Tax expense:				
	Current tax		-	7.61	1.70
	Deferred Tax	B.8	104.73	12.25	(5.14)
	Profit (Loss) for the period from continuing operations		330.42	28.93	14.37
	Earning per equity share in Rs.:				
	(1) Basic		1.80	0.20	0.12
	(2) Diluted		1.80	0.20	0.12
Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A &C.					

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS			
(Rs. in Lakhs)			
Particulars	For the Stub Period ending January 31, 2023	For The Year Ended 31st March	
		2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	435.15	48.79	10.93
Adjustments for:			
Depreciation	18.48	16.63	2.49
Provision for Gratuity	32.73	6.60	27.96
Finance Cost	2.22	2.30	0.05
Loss on Sale of Fixed Assets	0.23	-	-
Interest Income	(0.16)	-	-
Operating profit before working capital changes	488.65	74.32	41.43
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(673.42)	(65.99)	(9.38)
(Increase)/Decrease in Loans & Advances	(6.42)	8.79	(8.79)
(Increase)/Decrease in Other Current Assets	(111.09)	(35.08)	(4.66)
Increase/(Decrease) in Trade Payables	0.29	80.30	3.61
Increase/(Decrease) in Other Current Liabilities	108.18	(6.43)	101.78
Cash generated from operations	(193.81)	55.91	123.99
Income tax paid during the year	7.56	0.97	-
Net cash from operating activities (A)	(201.37)	54.94	123.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	(2.25)	(8.86)	-
Increase /Decrease in Other Non-Current Liabilities	(102.14)	(69.60)	171.74
Interest Income	0.16	-	-
Purchase of Fixed Assets	(2,080.96)	(601.05)	(857.45)
Proceeds from Sale of Tangible Assets	0.24		
Net cash from investing activities (B)	(2,184.95)	(679.51)	(685.70)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(2.22)	(2.30)	(0.05)
Proceeds from Share Capital	0.32	0.20	1.04
Securities Premium received	2,825.08	753.95	88.98
Increase in ESOP Reserve	192.68	-	-
Proceeds/(Repayment) of Borrowings	(310.04)	(127.29)	473.61
Net cash from financing activities (C)	2,705.82	624.56	563.58
Net increase in cash and cash equivalents (A+B+C)	319.50	(0.01)	1.87
Cash and cash equivalents at the beginning of the year	1.85	1.87	-
Cash and cash equivalents at the end of the year	321.35	1.85	1.87
Cash & Cash Equivalent Comprises			
Cash in Hand	1.55	0.95	0.05
Balance With Bank in Current Accounts	314.80	0.89	1.82
Balance with Bank in Deposits Accounts	5.00	-	-
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.			

GENERAL INFORMATION

Our company was originally incorporated as a private limited under the name “*Veefin Solutions Private Limited*” under the provisions of The Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on October 14, 2020. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “*Veefin Solutions Limited*” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 05, 2023 and a fresh Certificate of incorporation dated May 15, 2023 has been issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72900MH2020PLC347893.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 146 of this Draft Prospectus.

REGISTERED OFFICE

Veefin Solutions Limited

Off No – 601, 602, 603, Neelkanth Corporate IT Park,
Kiroli Road, Vidyavihar (W), Mumbai – 400 086,
Maharashtra, India

Tel No: +91 90049 17712

Email: investors@veefin.com

Website: www.veefin.com

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India

Tel No: 022-22812627

Fax: 022 - 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Raja Debnath	Chairman and Managing Director	07658567	702, Adonis, Raheja Acropolis, Near Govandi Police Station, Deonar, Mumbai – 400 088, Maharashtra, India
Mr. Gautam Vijay Udani	Wholetime Director	03081749	A 1301, Aradhya Nine, Ghatkopar Avenue, Pant Nagar, Ghatkopar East, Mumbai – 400 075, Maharashtra, India
Mr. Ajay Babu Rajendran	Non-Executive Non-Independent Director	03565312	Villa SH- E17, The Palm – Jumeirah, Signature Home, PO Box: 17777, Dubai, UAE
Mr. Anand Nandkishore Malpani	Non-Executive Independent Director	01729892	903, Elco Residency, Almeida Park, Near Hill Road, Bandra West, Mumbai – 400 050, Maharashtra, India
Ms. Deepti Sharma	Non-Executive	10042713	61/5, Bhavna building, N.S Road No 1, Vile Parle West,

Name	Designation	DIN	Residential Address
	Independent Director		Near Cooper Hospital, Mumbai – 400 056, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 151 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Ms. Payal Mehul Maisheri

Off No – 601, 602, 603, Neelkanth Corporate IT Park,
Kiro Road, Vidyavihar (W), Mumbai – 400 086,
Maharashtra, India

Tel No: +91 90049 17712

Email: payal@veefin.com

Website: www.veefin.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sarita Vijay Mahajan

Off No – 601, 602, 603, Neelkanth Corporate IT Park,
Kiro Road, Vidyavihar (W), Mumbai – 400 086,
Maharashtra, India

Tel No: +91 90049 17712

Email: investors@veefin.com

Website: www.veefin.com

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Offer 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE OFFER

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India

Tel No: 022- 2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda

SEBI Registration No.: INM000012759

REGISTRAR TO THE OFFER**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India

Tel No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE OFFER**MV Kini, Law Firm**

Kini House, Near Citibank, D.N. Road,
Fort, Mumbai - 400 001, Maharashtra, India
Tel No: 022 - 2261 2527/28/29

Email: vidisha@mvkini.com

Contact Person: Ms. Vidisha Krishan

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

[•]

SHARE ESCROW AGENT

[•]

BANKERS TO THE COMPANY**Kotak Mahindra Bank Limited**

31, Badeshwar Bldg, Next to TBZ Showroom
M.G. Road, Ghatkopar (East),
Mumbai – 400 077,
Maharashtra, India

Tel No: +91 99207 55215

Email: latesh.s@kotak.com

Website: www.kotak.com

Contact Person: Mr. Latesh Nair

STATUTORY AUDITORS OF OUR COMPANY**M/s Pankaj Lunker & Associates,**

Chartered Accountants,
A-116, 1st Floor, City Center, Nr. Idgah Circle,

Ahmedabad – 380 016, Gujarat, India
Tel No: +91 82376 13375
Email: capankajlunker@gmail.com
Contact Person: CA Pankaj Lunker
Firm Registration No.: 0149286W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s A Y & Company
Chartered Accountants
505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel No: 0141 – 403 7257 / 96496 87300
Email: info@aycompany.co.in
Contact Person: CA Arpit Gupta
Firm Registration No.: 020829C
Peer Review No.: 013225

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Offer size does not exceeds ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

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

Our Company has received written consent from the Peer Review Auditor namely, M/s AY & Company, Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated May 15, 2023 and the Statement of Possible Tax Benefits dated May 15, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Offer. The Underwriting agreement is dated May 15, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of total Offer size underwritten
Shreni Shares Private Limited Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India Tel: 022 - 2808 8456 Email: shrenishares@gmail.com SEBI Registration No: INM000012759 Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda	Up to 56,99,200*	[●]	100.00%
Total	Up to 56,99,200*	[●]	100.00%

**Includes up to 2,88,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Shreni Shares Private Limited
A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West), Mumbai - 400 092,
Maharashtra, India
Tel: 022- 2808 8456
Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

BSE Clearing No.: 6219

MM BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

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 to fulfil the obligations of Market Making) dated May 15, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Shreni Shares Private Limited, registered with BSE SME Platform 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 by BSE 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. 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 issue 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. Based on the IPO price of ₹ [●] per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **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.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price ⁽⁴⁾
A.	Authorized Share Capital		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	1,83,37,860 Equity Shares of face value of ₹10/- each	1,833.786	-
C.	Present Offer in Terms of this Draft Prospectus		
	Offer of up to 56,99,200 Equity Shares of face value of ₹10/-each ⁽¹⁾	569.92	-
	Which Comprises of:		
	Fresh Offer of up to 28,49,600 Equity Shares	284.96	[●]
	Offer for Sale of up to 28,49,600 Equity Shares ⁽²⁾	284.96	[●]
	Of which:		
	Up to 2,88,000 Equity Shares of face value of ₹10/-each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	28.80	[●]
	Net Offer to Public of up to 54,11,200 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	541.12	[●]
	Of which: ⁽³⁾		
	Allocation to Retail Individual Investors of up to 27,05,600 Equity Shares	270.56	[●]
	Allocation to other than Retail Individual Investors of up to 27,05,600 Equity Shares	270.56	[●]
D.	Issued, Subscribed and Paid-up Equity Capital after the Offer		
	Up to 2,11,87,460 Equity Shares of face value of ₹10/- each	2,118.746	-
E.	Securities Premium Account		
	Before the Offer	1,835.79 ⁽⁵⁾	
	After the Offer	[●]	

(1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 15, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on May 15, 2023.

(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 52 and 197 respectively.

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

(4) To be finalized upon determination of the Offer Price.

(5) Securities Premium before the offer as on January 31, 2023.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was further increased from ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each out of which 1,00,000 Equity Shares of ₹10/- each and 5,000 Class A DVR Equity Shares of ₹10/- each carrying no voting rights vide Shareholders' Resolution dated October 29, 2020.
- The Authorized Share Capital was altered pursuant to reorganization of ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each out of which 1,00,000 Equity Shares of ₹10/- each and 5,000 Class A DVR Equity Shares of ₹10/- carrying no voting rights was converted to ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each carrying voting rights vide Shareholders' Resolution dated January 16, 2023.
- The Authorised Capital was increased from ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each to ₹25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹10/- each vide an ordinary resolution passed at the Extra Ordinary General Meeting of Members of the Company held on January 16, 2023.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
November 30, 2020	189	10/-	21,246.50/-	Cash	Rights Issue ⁽ⁱⁱ⁾	10,189	1,01,890	40,13,698.50
December 03, 2020	94	10/-	21,246.50/-	Cash		10,283	1,02,830	60,09,929.50
January 10, 2021	93	10/-	21,246.50/-	Cash	Rights Issue ⁽ⁱⁱⁱ⁾	10,376	1,03,760	79,84,924
March 31, 2021	43	10/-	21,246.50/-	Cash	Rights Issue ^(iv)	10,419	1,04,190	88,98,093.50
April 08, 2021	169	10/-	21,246.50/-	Cash		10,588	1,05,880	1,24,87,062
May 06, 2021	212	10/-	21,246.50/-	Cash	Rights Issue ^(v)	10,800	1,08,000	1,69,89,200
July 09, 2021	353	10/-	21,246.50/-	Cash	Rights Issue ^(vi)	11,153	1,11,530	2,44,85,684.50
August 07, 2021	142	10/-	21,246.50/-	Cash	Rights Issue ^(vii)	11,295	1,12,950	2,75,01,267.50
September 06, 2021	235	10/-	21,246.50/-	Cash	Rights Issue ^(viii)	11,530	1,15,300	3,24,91,845
September 30, 2021	235	10/-	21,246.50/-	Cash		11,765	1,17,650	3,74,82,422.50

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
December 21, 2021	69	10/-	72,248/-	Cash	Rights Issue ^(ix)	11,834	1,15,990	4,24,66,844.50
January 10, 2022	97	10/-	72,248/-	Cash		11,931	1,16,960	4,94,73,930.50
February 04, 2022	51	10/-	72,248/-	Cash	Rights Issue ^(x)	11,982	1,17,470	5,31,58,068.50
February 10, 2022	216	10/-	72,248/-	Cash		12,198	1,19,630	6,87,61,476.50
February 17, 2022	7	10/-	72,248/-	Cash		12,205	1,19,700	6,92,67,142.50
March 04, 2022	28	10/-	72,248/-	Cash	Rights Issue ^(xi)	12,233	1,22,330	7,12,89,806.50
March 10, 2022	41	10/-	72,248/-	Cash		12,274	1,22,740	7,42,51,564.50
March 11, 2022	113	10/-	72,248/-	Cash		12,387	1,23,870	8,24,14,458.50
March 14, 2022	26	10/-	72,248/-	Cash		12,413	1,24,130	8,42,92,646.50
April 08, 2022	155	10/-	72,248/-	Cash	Rights Issue ^(xii)	12,568	1,25,680	9,54,89,536.50
April 29, 2022	28	10/-	72,248/-	Cash	Rights Issue ^(xiii)	12,596	1,25,960	9,75,12,200.50
May 05, 2022	42	10/-	72,248/-	Cash		12,638	1,26,380	10,05,46,196.50
May 09, 2022	128	10/-	72,248/-	Cash		12,766	1,27,660	10,97,92,660.50
May 10, 2022	52	10/-	72,248/-	Cash		12,818	1,28,180	11,35,49,036.50
June 08, 2022	191	10/-	72,248/-	Cash	Rights Issue ^(xiv)	13,009	1,30,090	12,73,46,494.50
June 10, 2022	70	10/-	72,248/-	Cash		13,079	1,30,790	13,24,03,154.50
July 10, 2022	206	10/-	72,248/-	Cash	Rights Issue ^(xv)	13,285	1,32,850	14,72,84,182.50
July 15, 2022	15	10/-	72,248/-	Cash		13,300	1,33,000	14,83,67,752.50
August 01, 2022	88	10/-	72,248/-	Cash	Rights Issue ^(xvi)	13,388	1,33,880	15,47,24,696.50
August 03, 2022	28	10/-	72,248/-	Cash		13,416	1,34,160	15,67,47,360.50
August 05, 2022	14	10/-	72,248/-	Cash		13,430	1,34,300	15,77,58,692.50
August 10, 2022	70	10/-	72,248/-	Cash		13,500	1,35,000	16,28,15,352.50
August 31, 2022	28	10/-	72,248/-	Cash	Rights Issue ^(xvii)	13,528	1,35,280	16,48,38,016.50
September 05, 2022	276	10/-	72,248/-	Cash		13,804	1,38,040	18,47,75,704.50
September 20, 2022	27	10/-	72,248/-	Cash		13,831	1,38,310	18,67,26,130.50
September 21, 2022	118	10/-	72,248/-	Cash	Rights Issue ^(xviii)	13,949	1,39,490	19,52,50,214.50

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
October 07, 2022	187	10/-	72,248/-	Cash		14,136	1,41,360	20,87,58,720.50
October 08, 2022	25	10/-	72,248/-	Cash		14,161	1,41,610	21,05,64,670.50
October 19, 2022	14	10/-	72,248/-	Cash		14,175	1,41,750	21,15,76,002.50
October 27, 2022	28	10/-	72,248/-	Cash		14,203	1,42,030	21,35,98,666.50
November 09, 2022	185	10/-	72,248/-	Cash	Rights Issue ^(xix)	14,388	1,43,880	22,69,62,696.50
November 10, 2022	45	10/-	72,248/-	Cash		14,433	1,44,330	23,02,13,406.50
November 10, 2022	8	10/-	72,248/-	Cash		14,441	1,44,410	23,07,91,310.50
November 24, 2022	34	10/-	72,248/-	Cash		14,475	1,44,750	23,32,47,402.50
November 28, 2022	104	10/-	72,248/-	Other than Cash	Conversion of Loan into Equity ^(xxi)	14,579	1,45,790	24,07,60,154.50
January 27, 2023	1,081	10/-	1,16,606/-	Other than Cash	Conversion of Convertible Notes into Equity Shares ^(xxii)	15,660	1,56,600	36,68,00,430.50
January 31, 2023	1,83,22,200	10/-	-	Other than Cash	Bonus Issue ^(xxiii)	1,83,37,860	18,33,78,600	18,35,78,430.50

*The Bonus Issue has been approved by our shareholders vide Extra-Ordinary General meeting held on January 30, 2023.

(i) Initial Subscribers to the Memorandum of Association of our company

Sr. No	Name	No of Equity Shares
1.	Mr. Raja Debnath	8,000
2.	Mr. Gautam Vijay Udani	2,000
	Total	10,000

(ii) Rights Issue of 284 Equity Shares of face value of ₹10/- each in the ratio of 7410:210 i.e., 210 Equity Shares for 1,400 equity shares held and allotted in Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	210	(210)	-	-	-
2.	Mr. Gautam Vijay Udani	40	(40)	-	-	-
3.	Mr. Deepabh Jain	1	-	-	-	1
4.	Mr. Jigar Praful Shah	17	(17)	-	-	-
5.	Ms. Shah Binny Viral	7	(7)	-	-	-
6.	Mr. Chintan Ashok Lad	1	(1)	-	-	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
7.	Mr. Chopra Minesh Kishore	1	(1)	-	-	-
8.	Mr. Kaushal Doshi	7	(7)	-	-	-
9.	Mr. Ajay Babu Rajendran	-	283	283	283	-
	Total	284	-	283	283	1

(iii) Rights Issue of 3,382 Equity Shares of face value of ₹10/- each in the ratio of 283:93 i.e., 93 Equity Shares for 283 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	2,437	-	-	-	2,437
2.	Mr. Gautam Vijay Udani	460	-	-	-	460
3.	Mr. Deepabh Jain	10	-	-	-	10
4.	Mr. Jigar Praful Shah	197	-	-	-	197
5.	Mr. Ajay Babu Rajendran	93	93	93	93	-
6.	Ms. Shah Binny Viral	82	-	-	-	82
7.	Mr. Chintan Ashok Lad	7	-	-	-	7
8.	Mr. Chopra Minesh Kishore	14	-	-	-	14
9.	Mr. Kaushal Doshi	82	-	-	-	82
	TOTAL	3,382	93	93	93	3,289

(iv) Rights Issue of 247 Equity Shares of face value of ₹10/- each in the ratio of 376:9 i.e., 9 Equity Shares for 376 equity shares held and allotted in Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	177	(171)	-	-	6
2.	Mr. Gautam Vijay Udani	33	(32)	-	-	1
3.	Mr. Deepabh Jain	1	-	-	-	1
4.	Mr. Jigar Praful Shah	14	-	-	-	14
5.	Mr. Ajay Babu Rajendran	9	212	212	212	-
6.	Ms. Shah Binny Viral	6	-	-	-	6
7.	Mr. Chintan Ashok Lad	-	-	-	-	-
8.	Mr. Chopra Minesh Kishore	1	-	-	-	1
9.	Mr. Kaushal Doshi	6	-	-	-	6
	Total	247	212	212	212	35

(v) Rights Issue of 3,817 Equity Shares of face value of ₹10/- each in the ratio of 588:212 i.e., 212 Equity Shares for 588 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	2,672	-	-	-	2,672
2.	Mr. Gautam Vijay Udani	505	-	-	-	505
3.	Mr. Deepabh Jain	11	-	-	-	11
4.	Mr. Jigar Praful Shah	216	-	-	-	216
5.	Mr. Ajay Babu Rajendran	212	212	212	212	-
6.	Ms. Shah Binny Viral	90	-	-	-	90
7.	Mr. Chintan Ashok Lad	07	-	-	-	7
8.	Mr. Chopra Minesh Kishore	14	-	-	-	14
9.	Mr. Kaushal Doshi	90	-	-	-	90
	Total	3,817	212	212	212	3,605

(vi) Rights Issue of 4,766 Equity Shares of face value of ₹10/- each in the ratio of 800:353 i.e., 353 Equity Shares for 800 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	3,270	-	-	-	3,270
2.	Mr. Gautam Vijay Udani	618	-	-	-	618
3.	Mr. Deepabh Jain	13	-	-	-	13
4.	Mr. Jigar Praful Shah	265	-	-	-	262
5.	Mr. Ajay Babu Rajendran	353	353	353	353	-
6.	Ms. Shah Binny Viral	110	-	-	-	110
7.	Mr. Chintan Ashok Lad	9	-	-	-	9
8.	Mr. Chopra Minesh Kishore	18	-	-	-	18
9.	Mr. Kaushal Doshi	110	-	-	-	110
	Total	4,766	353	353	353	4,413

(vii) Rights Issue of 1,374 Equity Shares of face value of ₹10/- each in the ratio of 1153:142 i.e., 142 Equity Shares for 1153 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	913	-	-	-	913

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
2.	Mr. Gautam Vijay Udani	172	-	-	-	172
3.	Mr. Deepabh Jain	4	-	-	-	4
4.	Mr. Jigar Praful Shah	74	-	-	-	74
5.	Mr. Ajay Babu Rajendran	142	142	142	142	-
6.	Ms. Shah Binny Viral	31	-	-	-	31
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	5	-	-	-	5
9.	Mr. Kaushal Doshi	31	-	-	-	31
	Total	1,374	142	142	142	1,232

(viii) Rights Issue of 4,099 Equity Shares of face value of ₹10/- each in the ratio of 1295:470 i.e., 470 Equity Shares for 1,295 equity shares held and allotted in Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	2,689	-	-	-	2,689
2.	Mr. Gautam Vijay Udani	508	-	-	-	508
3.	Mr. Deepabh Jain	11	-	-	-	11
4.	Mr. Jigar Praful Shah	218	-	-	-	218
5.	Mr. Ajay Babu Rajendran	470	470	470	470	-
6.	Ms. Shah Binny Viral	91	-	-	-	91
7.	Mr. Chintan Ashok Lad	7	-	-	-	7
8.	Mr. Chopra Minesh Kishore	14	-	-	-	14
9.	Mr. Kaushal Doshi	91	-	-	-	91
	Total	4,099	470	470	470	3,629

(ix) Rights Issue of 1,107 Equity Shares of face value of ₹10/- each in the ratio of 1765:166 i.e., 166 Equity Shares for 1,765 equity shares held and allotted in Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	697	-	-	-	697
2.	Mr. Gautam Vijay Udani	132	-	-	-	132
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	56	-	-	-	56
5.	Mr. Ajay Babu	166	166	166	166	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
	Rajendran					
6.	Ms. Shah Binny Viral	24	-	-	-	24
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	23	-	-	-	23
	TOTAL	1,107	166	166	166	941

(x) Rights Issue of 858 Equity Shares of face value of ₹10/- each in the ratio of 1931:139 i.e., 139 Equity Shares for 1931 equity shares held and allotted in Three Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	533	(135)	-	-	398
2.	Mr. Gautam Vijay Udani	101	-	-	-	101
3.	Mr. Deepabh Jain	2	-	-	-	2
4.	Mr. Jigar Praful Shah	43	-	-	-	43
5.	Mr. Ajay Babu Rajendran	139	139	139	139	-
6.	Ms. Shah Binny Viral	18	-	-	-	18
7.	Mr. Chintan Ashok Lad	1	-	-	-	1
8.	Mr. Chopra Minesh Kishore	3	-	-	-	3
9.	Mr. Kaushal Doshi	18	-	-	-	18
10.	Mr. Keyul Paresh Kothari	-	15	15	15	-
11.	Mr. Dhaval Harilal Vora	-	15	15	15	-
12.	Mr. Mehul Mahendra Maisheri	-	21	21	21	-
13.	Ms. Nishita Parag Doshi		42	42	42	
14.	Mr. Nitin Kevalchand Mehta		35	35	35	-
15.	Ms. Nidhi Rushabh Shah		07	07	07	-
	TOTAL	858	139	274	274	584

(xi) Rights Issue of 1,231 Equity Shares of face value of ₹10/- each in the ratio of 2070:208 i.e., 208 Equity Shares for 2070 equity shares held and allotted in Four Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	745	-	-	-	745
2.	Mr. Gautam Vijay Udani	141	-	-	-	141
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	61	-	-	-	61
5.	Mr. Ajay Babu Rajendran	208	208	208	208	-
6.	Ms. Shah Binny Viral	26	-	-	-	26
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	26	-	-	-	26
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	2	-	-	-	2
13.	Ms. Nishita Parag Doshi	4	-	-	-	4
14.	Mr. Nitin Kevalchand Mehta	4	-	-	-	4
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	1,231	208	208	208	1,023

(xii) Rights Issue of 845 Equity Shares of face value of ₹10/- each in the ratio of 2278:155 i.e., 155 Equity Shares for 2278 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	505	-	-	-	505
2.	Mr. Gautam Vijay Udani	95	-	-	-	95
3.	Mr. Deepabh Jain	2	-	-	-	2
4.	Mr. Jigar Praful Shah	41	-	-	-	41
5.	Mr. Ajay Babu Rajendran	155	155	155	155	-
6.	Ms. Shah Binny Viral	17	-	-	-	17
7.	Mr. Chintan Ashok Lad	1	-	-	-	1
8.	Mr. Chopra Minesh Kishore	3	-	-	-	3
9.	Mr. Kaushal Doshi	17	-	-	-	17
10.	Mr. Keyul Paresh Kothari	1	-	-	-	1
11.	Mr. Dhaval Harilal	1	-	-	-	1

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
	Vora					
12.	Mr. Mehul Mahendra Maisheri	1	-	-	-	1
13.	Ms. Nishita Parag Doshi	3	-	-	-	3
14.	Mr. Nitin Kevalchand Mehta	2	-	-	-	2
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	845	155	155	155	690

(xiii) Rights Issue of 1,291 Equity Shares of face value of ₹10/- each in the ratio of 2433:250 i.e., 250 Equity Shares for 2433 equity shares held and Allotted in Four Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	761	-	-	-	761
2.	Mr. Gautam Vijay Udani	143	-	-	-	143
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	62	-	-	-	62
5.	Mr. Ajay Babu Rajendran	250	250	250	250	-
6.	Ms. Shah Binny Viral	26	-	-	-	26
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	26	-	-	-	26
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	2	-	-	-	2
13.	Ms. Nishita Parag Doshi	4	-	-	-	4
14.	Mr. Nitin Kevalchand Mehta	3	-	-	-	3
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	1,291	250	250	250	1041

(xiv) Rights Issue of 1,247 Equity Shares of face value of ₹10/- each in the ratio of 2683:261 i.e., 261 Equity Shares for 2683 equity shares held and Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	721	-	-	-	721
2.	Mr. Gautam Vijay Udani	136	-	-	-	136
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	58	-	-	-	58
5.	Mr. Ajay Babu Rajendran	261	261	261	261	-
6.	Ms. Shah Binny Viral	24	-	-	-	24
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	24	-	-	-	24
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	2	-	-	-	2
13.	Ms. Nishita Parag Doshi	4	-	-	-	4
14.	Mr. Nitin Kevalchand Mehta	3	-	-	-	3
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	1,247	261	261	261	986

(xv) Rights Issue of 982 Equity Shares of face value of ₹10/- each in the ratio of 2944:221 i.e., 221 Equity Shares for 2944 equity shares held and Allotted in Two Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	556	-	-	-	556
2.	Mr. Gautam Vijay Udani	105	-	-	-	105
3.	Mr. Deepabh Jain	2	-	-	-	2
4.	Mr. Jigar Praful Shah	45	-	-	-	45
5.	Mr. Ajay Babu Rajendran	221	221	221	221	-
6.	Ms. Shah Binny Viral	19	-	-	-	19
7.	Mr. Chintan Ashok Lad	1	-	-	-	1
8.	Mr. Chopra Minesh Kishore	3	-	-	-	3
9.	Mr. Kaushal Doshi	19	-	-	-	19
10.	Mr. Keyul Paresh Kothari	1	-	-	-	1
11.	Mr. Dhaval Harilal	1	-	-	-	1

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
	Vora					
12.	Mr. Mehul Mahendra Maisheri	2	-	-	-	2
13.	Ms. Nishita Parag Doshi	3	-	-	-	3
14.	Mr. Nitin Kevalchand Mehta	3	-	-	-	3
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	982	221	221	221	761

(xvi) Rights Issue of 840 Equity Shares of face value of ₹10/- each in the ratio of 3165:200 i.e., 200 Equity Shares for 3165 equity shares held and Allotted in Four Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	468	-	-	-	468
2.	Mr. Gautam Vijay Udani	88	-	-	-	88
3.	Mr. Deepabh Jain	2	-	-	-	2
4.	Mr. Jigar Shah	38	-	-	-	38
5.	Mr. Ajay Babu Rajendran	200	200	200	200	-
6.	Ms. Binny Shah	16	-	-	-	16
7.	Mr. Chintan Lad	1	-	-	-	1
8.	Mr. Minesh Chopra	3	-	-	-	3
9.	Mr. Kaushal Doshi	16	-	-	-	16
10.	Mr. Keyul Paresh Kothari	1	-	-	-	1
11.	Mr. Dhaval Harilal Vora	1	-	-	-	1
12.	Mr. Mehul Mahendra Maisheri	1	-	-	-	1
13.	Ms. Nishita Parag Doshi	3	-	-	-	3
14.	Mr. Nitin Kevalchand Mehta	2	-	-	-	2
15.	Ms. Nidhi Shah	0	-	-	-	0
	TOTAL	840	200	200	200	640

(xvii) Rights Issue of 1,354 Equity Shares of face value of ₹10/- each in the ratio of 10:1 i.e., 1 Equity Share for 10 equity shares held and Allotted in Three Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	741	-	-	-	741
2.	Mr. Gautam Vijay	140	-	-	-	140

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
	Udani					
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	60	-	-	-	60
5.	Mr. Ajay Babu Rajendran	337	331	331	331	6
6.	Ms. Shah Binny Viral	25	-	-	-	25
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	25	-	-	-	25
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	3	-	-	-	3
13.	Ms. Nishita Parag Doshi	5	-	-	-	5
14.	Mr. Nitin Kevalchand Mehta	4	-	-	-	4
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	1,354	331	331	331	1,023

(xviii) Rights Issue of 1,387 Equity Shares of face value of ₹10/- each in the ratio of 10:1 i.e., 1 Equity Share for 10 equity shares held and Allotted in Three Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	741	-	-	-	741
2.	Mr. Gautam Vijay Udani	140	-	-	-	140
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Shah	60	-	-	-	60
5.	Mr. Ajay Babu Rajendran	370	330	330	330	40
6.	Ms. Binny Shah	25	-	-	-	25
7.	Mr. Chintan Lad	2	-	-	-	2
8.	Mr. Minesh Chopra	4	-	-	-	4
9.	Mr. Kaushal Doshi	25	-	-	-	25
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	3	-	-	-	3
13.	Ms. Nishita Parag Doshi	5	-	-	-	5

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
14.	Mr. Nitin Kevalchand Mehta	4	-	-	-	4
15.	Ms. Nidhi Shah	1	-	-	-	1
	TOTAL	1,387	330	330	330	1,057

(xix) Rights Issue of 1,420 Equity Shares of face value of ₹10/- each in the ratio of 10:1 i.e., 1 Equity Share for 10 equity shares held and Allotted in Five Tranches. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	741	-	-	-	741
2.	Mr. Gautam Vijay Udani	140	-	-	-	140
3.	Mr. Deepabh Jain	3	-	-	-	3
4.	Mr. Jigar Praful Shah	60	-	-	-	60
5.	Mr. Ajay Babu Rajendran	403	280	280	280	123
6.	Ms. Shah Binny Viral	25	-	-	-	25
7.	Mr. Chintan Ashok Lad	2	-	-	-	2
8.	Mr. Chopra Minesh Kishore	4	-	-	-	4
9.	Mr. Kaushal Doshi	25	-	-	-	25
10.	Mr. Keyul Paresh Kothari	2	-	-	-	2
11.	Mr. Dhaval Harilal Vora	2	-	-	-	2
12.	Mr. Mehul Mahendra Maisheri	3	-	-	-	3
13.	Ms. Nishita Parag Doshi	5	-	-	-	5
14.	Mr. Nitin Kevalchand Mehta	4	-	-	-	4
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	1,420	280	280	280	1,140

(xx) Rights Issue of 154 Equity Shares of face value of ₹10/- each in the ratio of 100:1 i.e., 1 Equity Share for 100 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Raja Debnath	74	-	-	-	74
2.	Mr. Gautam Vijay Udani	14	-	-	-	14
3.	Mr. Deepabh Jain	1	-	-	-	1

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
4.	Mr. Jigar Praful Shah	6	-	-	-	6
5.	Mr. Ajay Babu Rajendran	43	34	34	34	9
6.	Ms. Shah Binny Viral	4	-	-	-	4
7.	Mr. Chintan Ashok Lad	1	-	-	-	1
8.	Mr. Chopra Minesh Kishore	1	-	-	-	1
9.	Mr. Kaushal Doshi	4	-	-	-	4
10.	Mr. Keyul Paresh Kothari	1	-	-	-	1
11.	Mr. Dhaval Harilal Vora	1	-	-	-	1
12.	Mr. Mehul Mahendra Maisheri	1	-	-	-	1
13.	Ms. Nishita Parag Doshi	1	-	-	-	1
14.	Mr. Nitin Kevalchand Mehta	1	-	-	-	1
15.	Ms. Nidhi Rushabh Shah	1	-	-	-	1
	TOTAL	154	34	34	34	120

(xxi) Allotment of 104 Equity Shares pursuant to conversion of loan into equity, as under:

Sr. no	Name	No of Equity Shares
1	Ms. Gowri Rajendran	104
	Total	104

(xxii) Conversion of Convertible Notes into 1,081 Equity Shares of face value of ₹10/- along with the interest due thereon, as per the terms mentioned in Instrument of Convertible Note, as under:

Sr. no	Name	No of Equity Shares
1	Mr. Keyur Bipinchandra Ghelani	104
2	Ms. Pooja Ankit Narshana	26
3	Nirankar Advisor LLP	130
4	Ms. Kavita Piyush Modi	26
5	Mr. Doshi Sagar Hareshkumar	26
6	Ms. Ritika Devang Ajmera	99
7	Ms. Kirti Ramniklal Kanadia	26
8	Mr. Kishorkumar Champaklal Gosalia	26
9	Ms. Pritha Dubey	104
10	Mr. Akash Sunil Shah	52
11	Mr. Vir Bhuvan Khimji	52
12	Mr. Doshi Parag Bipin	26
13	Mr. Preeti Pankaj Thakkar	26
14	Ms. Payal Mehul Maisheri	26
15	Mr. Nitin Kevalchand Mehta	26
16	Mr. Ajay Babu Rajendran	98
17	Mr. Parshva Shah	52
18	Ms. Nikita Hardik Hardik	52
19	Ms. Chetana Ghanshyam Parekh	52

Sr. no	Name	No of Equity Shares
20	Mr. Anand Praful Mehta	26
21	Ms. Nikit D Mehta	26
	Total	1,081

(xxiii) Bonus Issue of 1,83,22,200 Equity Shares of face value of ₹10/- each in the ratio of 1,170:1 i.e., 1,170 Bonus Equity Shares for 1 equity share held, as under:

Sr No	Name	No of Equity Shares
1.	Mr. Raja Debnath	86,69,700
2.	Mr. Gautam Vijay Udani	16,38,000
3.	Ajay Babu Rajendran	51,92,460
4.	Mr. Jigar Praful Shah	7,02,000
5.	Mr. Deepabh Jain	35,100
6.	Mr. Keyul Paresk Kothari	17,550
7.	Mr. Dhaval Harilal Vora	17,550
8.	Mr. Mehul Mahendra Maisheri	24,570
9.	Ms. Nishita Parag Doshi	49,140
10.	Mr. Nitin Kevalchand Mehta	71,370
11.	Ms. Nidhi Rushabh Shah	8,190
12.	Ms. Shah Binny Viral	2,92,500
13.	Mr. Chintan Ashok Lad	23,400
14.	Mr. Chopra Minesh Kishore	46,800
15.	Mr. Kaushal Doshi	2,92,500
16.	Ms. Gowri Rajendran	1,21,680
17.	Mr. Keyur Bipinchandra Ghelani	1,21,680
18.	Ms. Pooja Ankit Narshana	30,420
19.	Nirankar Advisor LLP	1,52,100
20.	Ms. Kavita Piyush Modi	30,420
21.	Mr. Doshi Sagar Hareshkumar	30,420
22.	Ms. Ritika Devang Ajmera	1,15,830
23.	Ms. Kirti Ramniklal Kanadia	30,420
24.	Mr. Kishorkumar Champaklal Gosalia	30,420
25.	Ms. Pritha Dubey	1,21,680
26.	Mr. Akash Sunil Shah	60,840
27.	Mr. Vir Bhuvan Khimji	60,840
28.	Mr. Doshi Parag Bipin	30,420
29.	Mr. Preeti Pankaj Thakkar	30,420
30.	Ms. Payal Mehul Maisheri	30,420
31.	Mr. Parshva Shah	60,840
32.	Ms. Nikita Hardik Hardik	60,840
33.	Ms. Chetana Ghanshyam Parekh	60,840
34.	Mr. Anand Praful Mehta	30,420
35.	Ms. Nikit D Mehta	30,420
	Total	1,83,22,200

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
November 28, 2022	104	10/-	72,248/-	Conversion of Loan into Equity	Ms. Gowri Rajendran	104
January 31, 2023	1,83,22,200	10/-	-	Bonus Issue	Mr. Raja Debnath Mr. Gautam Vijay	86,69,700 16,38,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
					Udani	
					Ajay Babu Rajendran	51,92,460
					Mr. Jigar Praful Shah	7,02,000
					Mr. Deepabh Jain	35,100
					Mr. Keyul Paresh Kothari	17,550
					Mr. Dhaval Harilal Vora	17,550
					Mr. Mehul Mahendra Maisheri	24,570
					Ms. Nishita Parag Doshi	49,140
					Mr. Nitin Kevalchand Mehta	71,370
					Ms. Nidhi Rushabh Shah	8,190
					Ms. Shah Binny Viral	2,92,500
					Mr. Chintan Ashok Lad	23,400
					Mr. Chopra Minesh Kishore	46,800
					Mr. Kaushal Doshi	2,92,500
					Ms. Gowri Rajendran	1,21,680
					Mr. Keyur Bipinchandra Ghelani	1,21,680
					Ms. Pooja Ankit Narshana	30,420
					Nirankar Advisor LLP	1,52,100
					Ms. Kavita Piyush Modi	30,420
					Mr. Doshi Sagar Hareshkumar	30,420
					Ms. Ritika Devang Ajmera	1,15,830
					Ms. Kirti Ramniklal Kanadia	30,420
					Mr. Kishorkumar Champaklal Gosalia	30,420
					Ms. Pritha Dubey	1,21,680
					Mr. Akash Sunil Shah	60,840
					Mr. Vir Bhuvan Khimji	60,840
					Mr. Doshi Parag Bipin	30,420
					Mr. Preeti Pankaj Thakkar	30,420
					Ms. Payal Mehul Maisheri	30,420
					Mr. Parshva Shah	60,840
					Ms. Nikita Hardik Hardik	60,840
					Ms. Chetana Ghanshyam Parekh	60,840
					Mr. Anand Praful	30,420

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
					Mehta	
					Ms. Nikit D Mehta	30,420

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Employee Stock Option Plan

Veefin Solutions Private Limited - Employee Stock Option Plan, 2022

Our Board of Directors approved the Veefin Solutions Private Limited - Employees Stock Option Plan 2022 (the “ESOP 2022”) pursuant to a resolution dated April 08, 2022 and our Shareholders approved the ESOP 2022 pursuant to a resolution dated April 15, 2022. Pursuant to the ESOP 2022, options to acquire Equity Shares may be granted to eligible “employees” (as defined in the ESOP 2022). The ESOP 2022 contemplates that the total number of Equity Shares to be issued pursuant to exercise of options under the ESOP 2022 shall not exceed 600 Equity Shares. ESOP 2022 is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Veefin Solutions Limited - Employee Stock Option Plan, 2023

Our Board of Directors approved the Veefin Solutions Limited - Employees Stock Option Plan 2023 (the “ESOP 2023”) pursuant to a resolution dated May 15, 2023 and our Shareholders approved the ESOP 2023 pursuant to a resolution dated May 15, 2023. Pursuant to the ESOP 2023, options to acquire Equity Shares may be granted to eligible “employees” (as defined in the ESOP 2023). The ESOP 2023 contemplates that the total number of Equity Shares to be issued pursuant to exercise of options under the ESOP 2023 shall not exceed 15,00,000 Equity Shares. ESOP 2023 is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any Equity Shares at price below Offer price within last one year from the date of this Draft Prospectus, except for bonus issue of 1,83,22,200 equity shares on January 31, 2023.

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) = (VII) / (A+B+C)	No. of Voting Rights held in each class of securities (IX)	No. of Voting Rights as a % of total No. of Voting Rights (X) = (IX) / (A+B+C)	No. of Underlying Outstanding convertible securities (including Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) = (A+B+C+D)	No (a) of total Shares (XII)	No (a) of total Shares (XIII)	Number of Shares pledged or otherwise encumbered (XIV)	Number of equity shares held in dematerialized form (XIV)

								Class-Equity	Class	Total								
A	Promoter & Promoter Group	2	1,03,16,510	-	-	1,03,16,510	56.26	1,03,16,510	-	1,03,16,510	56.26	-	56.26	-	-	-	-	[●]
B	Public	33	80,21,350	-	-	80,21,350	43.74	80,21,350	-	80,21,350	43.74	-	43.74	-	-	-	-	[●]
C	Non - Promoter - Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	35	1,83,37,860	-	-		100.00	1,83,37,860	-	1,83,37,860	100.00	-	100.00	-	-	-	-	[●]

**The Equity Shares of the Company are in the process of being dematerialized.*

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Raja Debnath	86,77,110	47.32%
2.	Mr. Gautam Vijay Udani	16,39,400	8.94%
3.	Mr. Ajay Babu Rajendran	51,96,898	28.34%
4.	Mr. Jigar Praful Shah	7,02,600	3.83%
5.	Ms. Shah Binny Viral	2,92,750	1.60%
6.	Mr. Kaushal Doshi	2,92,750	1.60%
	Total	1,68,01,508	91.62%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the then Equity Share Capital (%)
1.	Mr. Raja Debnath	7,410	59.70%
2.	Mr. Gautam Vijay Udani	1,400	11.28%
3.	Mr. Ajay Babu Rajendran	2,278	18.35%
4.	Mr. Jigar Praful Shah	600	4.83%
5.	Ms. Shah Binny Viral	250	2.01%
6.	Mr. Kaushal Doshi	250	2.01%
	Total	12,188	98.18%

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the then Equity Share Capital (%)
1.	Mr. Raja Debnath	7,410	71.12%
2.	Mr. Gautam Vijay Udani	1,400	13.44%
3.	Mr. Ajay Babu Rajendran	419	4.02%
4.	Mr. Jigar Praful Shah	600	5.76%
5.	Ms. Shah Binny Viral	250	2.40%
6.	Mr. Kaushal Doshi	250	2.40%
	Total	10,329	99.14%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Raja Debnath	86,77,110	47.32%
2.	Mr. Gautam Vijay Udani	16,39,400	8.94%
3.	Mr. Ajay Babu Rajendran	51,96,898	28.34%
4.	Mr. Jigar Praful Shah	7,02,600	3.83%
5.	Ms. Shah Binny Viral	2,92,750	1.60%
6.	Mr. Kaushal Doshi	2,92,750	1.60%
	Total	1,68,01,508	91.62%

13. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
14. Except for the issue of any Equity Shares pursuant to the exercise of options to be granted under ESOP 2022 and ESOP 2023, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters hold 56.26% of the pre-Offered, subscribed and paid-up Equity Share Capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
Mr. Raja Debnath									
Upon Incorporation	Subscription to MOA	Cash	8,000	8,000	10/-	10/-	0.04%	[●]%	No
October 30, 2020	Transfer to Deepabh Jain	Cash	(30)	7,970	10/-	10/-	Negligible	[●]%	No
560 Equity shares converted to Class A DVR Equity Shares of ₹10/- carrying no voting rights on October 29, 2020									
October 30, 2020	Transfer to Ms. Shah Binny Viral	Cash	(250)	7,410	10/-	10/-	Negligible	[●]%	No

Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
	Transfer to Mr. Chintan Ashok Lad		(20)						
	Transfer to Mr. Chopra Minesh Kishore		(40)						
	Transfer to Kaushal Doshi		(250)						
Above 560 Class A DVR Equity shares were converted to Equity Shares of ₹10/- carrying voting rights on January 16, 2023									
January 31, 2023	Bonus Issue	Other than cash	86,69,700	86,77,110	10/-	-	47.28%	[●]%	No
Total			86,77,110				47.32%	[●]%	
Mr. Gautam Vijay Udani									
Upon Incorporation	Subscription to MOA	Cash	2,000	2,000	10/-	10/-	0.01%	[●]%	No
October 30, 2020	Transfer to Jigar Praful Shah	Cash	(600)	1,400	10/-	10/-	Negligible	[●]%	No
January 31, 2023	Bonus Issue	Other than cash	16,38,000	16,39,400	10/-	-	8.93%	[●]%	No
Total			16,39,400				8.94%	[●]%	

16. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Promoters				
Mr. Raja Debnath	86,77,110	47.32%	[●]	[●]%
Mr. Gautam Vijay Udani	16,39,400	8.94%	[●]	[●]%
Total	1,03,16,510	56.26%	[●]	[●]%

17. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- Offer share capital of our Company:

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Raja Debnath	October 14, 2020	Promoter and Chairman and Managing Director	8,000	-	Subscribed to MoA
				-	30	Transfer to Mr. Deepabh Jain
		October 30, 2020		-	250	Transfer to Ms. Binny Shah

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
				-	20	Transfer to Mr. Chintan Lad
				-	40	Transfer to Mr. Minesh Doshi
				-	250	Transfer to Mr. Kaushal Doshi
		January 31, 2023		86,69,700	-	Bonus Issue
2.	Mr. Gautam Vijay Udani	October 14, 2020	Promoter and Wholetime Director	2,000	-	Subscribed to MoA
		October 30, 2020		-	600	Transfer to Mr. Jigar Shah
		January 31, 2023		16,38,000	-	Bonus Issue

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Raja Debnath	Chairman and Managing Director	86,77,110
Mr. Gautam Vijay Udani	Wholetime Director	16,39,400
Mr. Ajay Babu Rajendran	Non-Executive Director	51,96,898
Ms. Payal Mehul Maisheri	Chief Financial Officer	30,446
Mr. Jigar Praful Shah	Chief Product Officer	7,02,600
Ms. Shah Binny Viral	Product Head	2,92,750
Mr. Chopra Minesh Kishore	Engineering Head	46,840
Mr. Chintan Ashok Lad	Product Head	23,420

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoters' Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Draft Prospectus, our Promoters hold [●] Equity Shares constituting [●] % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% Of Post- Offer Paid-up Capital	Lock-in Period
Mr. Raja Debnath	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Gautam Vijay Udani	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. 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 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 Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer is not part of the minimum promoters' contribution.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution consists of Equity Shares allotted to the promoters against the capital existing in the erstwhile partnership firm for a period of more than one year on a continuous basis.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity 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 Promoters' Contribution

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

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

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

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

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

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.
21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 22. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 23. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 24. As on date of this Draft Prospectus, other than outstanding stock options under the ESOP 2022 and ESOP 2023, there are no other outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date.
 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Offer Procedure*” beginning on page 221 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 26. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
 27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
 28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
 29. We have Thirty-Five (35) Shareholders as on the date of filing of the Draft Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Offer.
31. Our Company has not raised any bridge loans.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.
36. There are no safety net arrangements for this Public Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of up to 28,49,600 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 28,49,600 Equity Shares by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Global – sales and marketing expenditure;
2. Developing new products or enhancement and maintenance, upgrading or updating existing products; and
3. General corporate purposes

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Fresh Offer are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to the Company) ^{*(1)}	[●]
Net Proceeds of the Fresh Offer*	[●]

(1) The Offer related expenses are estimated expenses and subject to change.

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

UTILISATION OF NET PROCEEDS

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

S. No	Particulars	Estimated Amt (₹ in Lakhs)*	% Of Gross Proceeds	% Of Net Proceeds
1.	Global – sales and marketing expenditure	Up to 480.00	[●]	[●]
2.	Developing new products or enhancement and maintenance, upgrading or updating existing products	Up to 1,550.00	[●]	[●]
3.	General Corporate Purpose [#]	[●]	[●]	[●]

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24	Estimated Utilization of Net Proceeds in F. Y. 2024-25
1.	Global– sales and marketing expenditure	Up to 480.00	Up to 180.00	Up to 300.00
2.	Developing new products or enhancement and maintenance, upgrading or updating existing products	Up to 1,550.00	Up to 1,000.00	Up to 550.00
3.	General Corporate Purpose [#]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

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

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer

MEANS OF FINANCE

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Offer Proceeds	[●]
Total	[●]

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 151 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Global - Sales and Marketing Expenditure

The Global Sales and Marketing Expenditure is an important component of the overall fundraising objective of our company, and is aimed at augmenting our company’s sales and marketing capabilities in the international market. We have identified significant growth opportunities in the global market and has successfully been able to conquer some of them, and intend to utilise the proceeds from the proposed offer to expand its sales and marketing efforts. We propose to utilize ₹480.00 Lakhs from the Net Proceeds of the Fresh Offer to fund the sales and marketing requirements of our Company in Fiscal Year 2024 and 2025.

Objectives of Global Sales and Marketing Expenditure:

- **Expand Customer Base:** One of the primary objectives of the Global Sales and Marketing Expenditure is to expand our company’s customer base. By investing in various marketing campaigns, companies can reach out to potential customers and create brand awareness. This, in turn, will lead to an increase in sales and revenue.

- **Increase Brand Awareness:** Investing in Global Sales and Marketing Expenditure is an effective way to increase brand awareness. Through various marketing activities such as advertising, promotions, and sponsorships, we intend to create a strong brand image in the minds of consumers. This can help increase our company's market share and make it easier to attract new customers.
- **Build Relationships with Existing Customers:** Another objective of Global Sales and Marketing Expenditure is to build strong relationships with existing customers. Companies can use various marketing tools such as loyalty programs, customer feedback surveys, and personalised communication to keep their existing customers engaged and satisfied. This can lead to increased customer loyalty and repeat business.

Benefits of Global Sales and Marketing Expenditure:

- **Competitive Advantage:** Investing in Global Sales and Marketing Expenditure can give companies a competitive advantage over their rivals. By creating a strong brand image and building relationships with customers, companies can differentiate themselves from their competitors. This can make it easier to attract new customers and retain existing ones.
- **Improved Customer Engagement:** Another benefit of Global Sales and Marketing Expenditure is improved customer engagement across touchpoints both physical and digital. By using various marketing tools such as social media, email marketing, and personalised communication, we will be able to engage with their customers on a more personal level.
- **Increased Revenue:** The global sales and marketing expenditure will enable us to reach new customers in international markets, resulting in increased revenue and profitability.
- **Enhanced Brand Image:** The initiatives undertaken as part of the global sales and marketing expenditure, we intend to create a strong brand image that is synonymous with quality and innovation.

2. Developing new products or upgrading and updating existing products

As a digital technology product solutions provider, we specialise in serving the BFSI industry with advanced technology platforms designed to enhance and upgrade existing products. Our fully integrated solutions are global in scope and designed to meet the evolving needs of our clients. In this dynamic industry, technological innovation is a constant, and we strive to stay at the forefront of change to maintain our competitive edge. We recognize that several factors drive change in our industry, including emerging technologies like Digital and Artificial Intelligence (AI), changes in the delivery channels of products, evolving banking industry ecosystems, and shifts in the regulatory environment. To remain competitive, we invest heavily in research and development to keep pace with these changes. Our commitment to continuous investment in New Product Development has enabled us to introduce new products, improve our product development capabilities, and modify our product range for local and regional applications. Our efforts are aimed at improving cost and operational efficiencies, enhancing our competitive advantage, and staying ahead of the curve in a rapidly evolving industry. As we continue to innovate and push the boundaries of technology, we are confident in our ability to provide cutting-edge solutions that meet the complex and dynamic needs of the BFSI industry. We remain committed to investing in research and development for global financial technology platforms.

As product innovation is at the core of our growth, we emphasize on constant innovation and enhancing our products, including our technology stack. We constantly endeavour to develop both our existing portfolio and innovate new products. We also strive to create enterprise specific solutions for our customers, including upgrading the existing technology including in-house software and solutions. We invest a significant amount in enhancing the customer experience and reviewing needs of our customers, and expanding our capabilities to develop products. We incurred ₹ 851.76 Lakhs, ₹ 578.63 Lakhs and ₹ 2,032.67 Lakhs expenses for product development in Fiscals 2021 and 2022, and for the period ended January 31, 2023 respectively. Further, as on April 30, 2023, we have around 40 employees in the product development team, which is approximately 27.59% of our overall employee strength, and we intend to add more capable and experienced employees in the product development team, in order for us to make better products and solutions.

We intend to utilize ₹1,550.00 Lakhs from the Net Proceeds of the Fresh Offer in Fiscal Year 2024 and 2025 towards investment in product development or updating existing products as mentioned below:

➤ Deep Tier Vendor Finance (DTSCF)

Deep Tier Vendor Finance (DTSCF) is a financing solution that allows corporations to provide financing to their suppliers and vendors beyond their immediate suppliers. The goal of DTSCF is to help improve the cash flow and working capital of suppliers, particularly those further down the supply chain. We have developed and productized the DTSCF product, and are looking to further enhance its capabilities by adding more industry-first functionalities. One of the functionalities that we are considering is the integration of Dynamic Discounting into the DTSCF offering. By incorporating Dynamic Discounting into DTSCF, we will enable Corporates to use their existing Dynamic Discounting module to provide financing to their suppliers beyond their immediate suppliers. This will allow corporations to extend financing to Tier 2 and onward suppliers, thereby helping improve the cash flow and working capital of these suppliers. Incorporating Dynamic Discounting into DTSCF enables corporations to negotiate more favourable payment terms with their suppliers, which in turn can enhance the cash flow of the suppliers. Moreover, suppliers can opt to receive payment for their invoices earlier than their payment terms permit, resulting in an enhanced cash flow and reduced dependence on costly short-term financing. Overall, by incorporating Dynamic Discounting into DTSCF, we shall provide corporations with a powerful financing solution that can help improve the cash flow and working capital of their suppliers and vendors across their entire value chain.

➤ Dynamic Discounting

Dynamic Discounting is a powerful financial tool that enables buyers to optimize their payment terms and offers suppliers the option to receive early payment for their invoices. With Dynamic Discounting, suppliers can choose to receive payment for their invoices sooner than their payment terms allow, which helps improve their cash flow and reduce the need for expensive short-term financing. On the other hand, buyers can leverage Dynamic Discounting to enhance their supplier relationships and negotiate more favourable payment terms and utilise surplus Treasury funds. By offering early payment to suppliers, buyers can often negotiate a discount on the outstanding amount, resulting in savings for both parties. Our Dynamic Discounting product is designed to be highly configurable and customizable, allowing the corporate to tailor the solution to meet the specific needs of the corporates. With a user-friendly interface and seamless integration with your existing systems, implementing Dynamic Discounting will be made simple and would be orchestrated with minimal disruption to operations. The module will also allow the corporates to collaborate with banks to offer this module to its suppliers. This will help the suppliers to access a fungible limit at optimal cost.

However, our investment in product development is subject to multiple internal and external factors, including applicable business requirements including our ability to compete effectively and to adapt to changes in customer and user preferences, and regulatory tailwinds for this industry and technological advancements.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Fresh Offer towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the Fresh Offer.

ESTIMATED OFFER RELATED EXPENSES

The details of the estimated Offer related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates of Offer Expenses	As a % of Offer Size
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Offer stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

The fund deployed out of internal accruals up to [●] is ₹ [●] Lakhs towards Offer expenses vide certificate dated [●] having UDIN: [●] received from M/s Pankaj Lunker & Associates., Chartered Accountants and the same will be recouped out of Offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- (1) SCSBs will be entitled to a processing fee of ₹ [●]/- per Application Form only for the Successful Allotments for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be [●] % on the Allotment Amount.
- (3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Offer and sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Offer.

APPRAISING ENTITY

The objects of the Fresh Offer for which the Net Proceeds will be utilised have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is an Offer for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company 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 financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this draft prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

Except to the extent of any proceeds received and distributed pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company as consideration to our promoters, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our company with our promoters, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 27, 173, 178 and 124 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Domain knowledge in, and full spectrum coverage of, the BFSI Industry;
- Entrenched Global Sales Network;
- End to End Stack for Supply Chain Finance;
- Implementation Timelines;
- Pricing;
- Deployment Agnostic;
- Experienced promoters and management team; and
- Established relationships with customer base.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 124 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended January 31, 2023 and financial years ended on March 31, 2022, and 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 173 of this Draft Prospectus.

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

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Consolidated Financial Statements – Pre-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	564.03	1
Weighted Average	564.03	
For the Period from April 01, 2022 to January 31, 2023 (Not annualised)	1.91	

As per Restated Consolidated Financial Statements – Post-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	0.48	1
Weighted Average	0.48	
For the Period from April 01, 2022 to January 31, 2023 (Not annualised)	1.91	

As per Restated Standalone Financial Statements – Pre-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	233.08	2
March 31, 2021	137.90	1
Weighted Average	201.35	
For the Period from April 01, 2022 to January 31, 2023 (Not annualised)	1.80	

As per Restated Standalone Financial Statements – Post-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	0.20	2
March 31, 2021	0.12	1
Weighted Average	0.17	
For the Period from April 01, 2022 to January 31, 2023 (Not annualised)	1.80	

Note: The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to the Offer Price of [●] per share of ₹ 10/- each fully paid-up

Particulars	P/E (number of times) *
Based on Restated Consolidated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]
Based on Restated Standalone Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

3. Return on Net worth (RoNW)

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2022	7.57%	1
Weighted Average	7.57%	
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	8.15%	

As per Restated Standalone Financial Statements

Particulars	RONW (%)	Weights
March 31, 2022	3.26%	2
March 31, 2021	13.76%	1
Weighted Average	6.76%	
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	7.80%	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Net Asset Value (NAV)

As per Restated Consolidated Financial Statements – Pre-Bonus

Financial Year	NAV (₹)
March 31, 2022	7,452.69
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	23.41

As per Restated Consolidated Financial Statements – Post-Bonus

Financial Year	NAV (₹)
March 31, 2022	6.36
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	23.41
Net Asset Value per Equity Share after the Offer at Offer Price	[●]
Offer Price	[●]

As per Restated Standalone Financial Statements – Pre-Bonus

Financial Year	NAV (₹)
March 31, 2022	7,149.52
March 31, 2021	1,001.91
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	23.10

As per Restated Standalone Financial Statements – Post-Bonus

Financial Year	NAV (₹)
March 31, 2022	6.11
March 31, 2021	0.86
For the Period from April 01, 2022 to January 31, 2023 (Not annualized)	23.10
Net Asset Value per Equity Share after the Offer at Offer Price	[●]
Offer Price	[●]

Note: NAV has been computed by Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our Company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 15, 2023 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 Draft Prospectus. Further, the KPIs herein have been certified by M/s AY & Company, by their certificate dated May 15, 2023.

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 124 and 178 of this Draft Prospectus. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

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 utilisation of the proceeds of the Fresh Offer as per the disclosure made in the chapter titled “Objects of the Offer”, 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.

a) Key Performance Indicators of our Company:

As per Restated Consolidated Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022
Revenue from Operations (1)	1,213.79	654.95
EBITDA (2)	485.95	104.03
EBITDA Margin (3)	40.04%	15.88%
PAT	350.02	70.01
PAT Margin (4)	28.84%	10.69%
Return on equity (ROE) (%)	13.42%	13.60%
Return on capital employed (ROCE) (%)	11.32%	11.24%
Debt-Equity Ratio (D/E) (%)	0.01	0.37
Net fixed asset turnover ratio (%)	48.56%	56.97%
Current Ratio (%)	4.15	0.83
Net profit ratio (%)	28.84%	10.69%
Revenue split between domestic and exports		
Domestic market	385.38	344.90
Export market	746.25	273.99
Group company market	82.16	36.06
Domestic market (%)	31.75%	52.66%
Export market (%)	61.48%	41.83%
Group Company market (%)	6.77%	5.51%
Customer Retention Rate (%)	86.50%	82.35%
Monthly Recurring Revenue	45.24	15.35
Annual Recurring Revenue	542.89	184.25

As per Restated Standalone Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,131.63	618.89	76.07
EBITDA (2)	455.85	67.72	13.47
EBITDA Margin (3)	40.28%	10.94%	17.70%
PAT	330.42	28.93	14.37
PAT Margin (4)	29.20%	4.67%	18.89%
Return on equity (ROE)(%)	12.90%	5.83%	27.53%
Return on capital employed (ROCE) (%)	10.33%	5.76%	10.52%
Debt-Equity Ratio (D/E) (%)	0.01	0.39	4.54
Net fixed asset turnover ratio (%)	45.81%	53.95%	8.90%
Current Ratio (%)	4.15	0.61	0.22
Net profit ratio (%)	29.20%	4.67%	18.89%
Revenue split between domestic and exports			
Domestic market	385.38	344.90	61.30
Export market	746.25	273.99	14.77
Domestic market (%)	34.06%	55.73%	80.58%
Export market (%)	65.94%	44.27%	19.42%
Customer Retention Rate (%)	86.50%	82.35%	80%
Monthly Recurring Revenue	45.24	15.35	11.28
Annual Recurring Revenue	542.89	184.25	135.39

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

- (5) *ROE is calculated by comparing the proportion of net income against the amount of shareholder equity*
- (6) *Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes, by capital employed*
- (7) *Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity*
- (8) *Net fixed asset turnover ratio is calculated by dividing net sales by the average balance of fixed assets of a period*
- (9) *Current Ratio is calculated by dividing Current assets to Current Liabilities*
- (10) *Net profit ratio is calculated by dividing Net profit to Net sales*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

c) Comparison with Listed Industry Peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

7. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer 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.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders 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 Draft Prospectus, 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-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Last 5 Primary Issuances / secondary transactions:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
November 10, 2022	8	10/-	72,248/-	Cash	Rights Issue	5.78
November 24, 2022	34	10/-	72,248/-	Cash	Rights Issue	24.56
November 28, 2022	104	10/-	72,248/-	Other than Cash	Conversion of Loan into Equity	75.14
January 27, 2023	1,081	10/-	1,16,606/-	Other than Cash	Conversion of Convertible Notes into Equity Shares	1,260.51
January 31, 2023	1,83,22,200	10/-	-	Other than Cash	Bonus Issue	N.A.
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)*						₹7.45/-

*As certified by M/s Pankaj Lunker & Associates, Chartered Accountants, by way of their certificate dated May 15, 2023.

Our Board, pursuant to a resolution passed by it on January 27, 2023 and a resolution passed by our Shareholders on January 30, 2023, approved the issuance of 1,83,22,200 bonus Equity Shares in the ratio of 1,170 Equity Shares for every 1 existing fully paid-up Equity Share, which were allotted on January 31, 2023.

d) Weighted average cost of acquisition, Offer price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	N.A.	N.A.
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	₹7.45/-	[●] Times

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

e) Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the period ended January 31, 2023 and the Fiscals 2022 and 2021

[●]*

*To be included on finalisation of Offer Price.

f) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 173 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Veefin Solutions Limited
Office No. 601, 602 & 603,
Neelkanth Vidyavihar (W),
Mumbai, Maharashtra – 400086
India

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Veefin Solutions Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Veefin Solutions Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Veefin Solutions Limited (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s A Y & Co.
Chartered Accountants
FRN: 020829C

Arpit Gupta
Partner
M. No. 421544
UDIN: 23421544BGSQAM5839

Place: Mumbai
Date: 15.05.2023

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

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

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

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

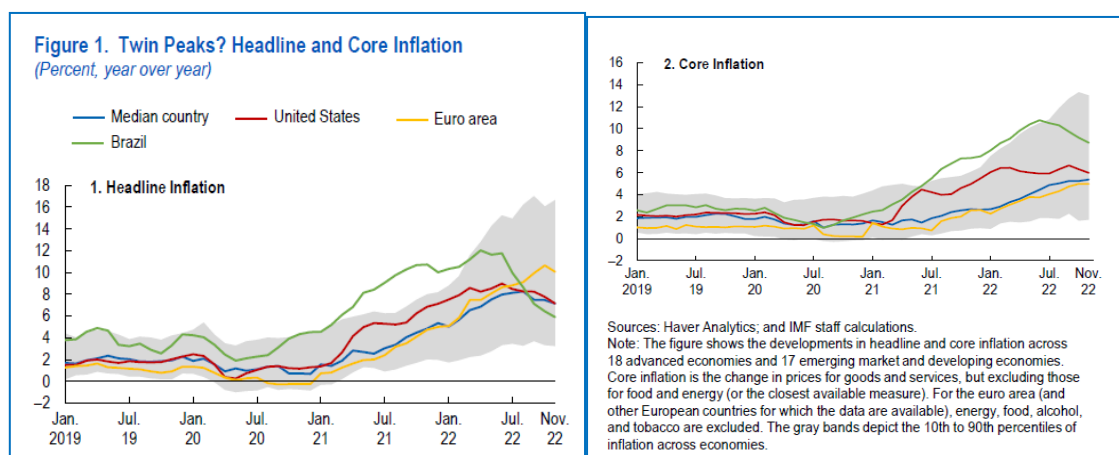
Forces Shaping Outlook

The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labour markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine.

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

COVID-19 deepens China’s slowdown. Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening.

Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.



COVID-19 deepens China's slowdown. Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

Policy Priorities

Securing global disinflation: For most economies, the priority remains achieving a sustained reduction in inflation toward target levels. Raising real policy rates and keeping them above their neutral levels until underlying inflation is clearly declining would ward off risks of inflation expectations de-anchoring. Clear central bank communication and appropriate reactions to shifts in the data will help keep inflation expectations anchored and lessen wage and price pressures. Central banks' balance sheets will need to be unwound carefully, amid market liquidity risks. Gradual and steady fiscal tightening would contribute to cooling demand and limit the burden on monetary policy in the fight against inflation. In countries where output remains below potential and inflation is in check, maintaining monetary and fiscal accommodation may be appropriate.

Containing the re-emergence of COVID-19: Addressing the ongoing pandemic requires coordinated efforts to boost vaccination and medicine access in countries where coverage remains low as well as the deployment of pandemic preparedness measures—including a global push toward sequencing and sharing data. In China, focusing vaccination efforts on vulnerable groups and maintaining sufficiently high coverage of boosters and antiviral medicines would minimize the risks of severe health outcomes and safeguard the recovery, with favorable cross-border spillovers.

Ensuring financial stability: Depending on country circumstances, macro prudential tools can be used to tackle pockets of elevated financial sector vulnerabilities. Monitoring housing sector developments and conducting stress tests in economies where house prices have increased significantly over the past few years are warranted. In China, central government action to resolve the property crisis and reduce the risk of spillovers to financial stability and growth is a priority, including by strengthening temporary mechanisms to protect presale homebuyers from the risk of non-delivery and by restructuring troubled developers. Globally, financial sector regulations introduced after the global financial crisis have contributed to the resilience of banking sectors throughout the pandemic, but there is a need to address data and supervisory gaps in the less-regulated nonbank financial sector, where risks may have built up inconspicuously. Recent

turmoil in the crypto space also highlights the urgent need to introduce common standards and reinforce oversight of crypto assets.

Restoring debt sustainability: Lower growth and higher borrowing costs have raised public debt ratios in several economies. Where debt is unsustainable, implementing restructuring or reprofiling early on as part of a package of reforms (including fiscal consolidation and growth-enhancing supply-side reforms) can avert the need for more disruptive adjustment later.

Supporting the vulnerable: The surge in global energy and food prices triggered a cost-of-living crisis. Governments acted swiftly with support to households and firms, which helped cushion effects on growth and at times limited the pass-through from energy prices to headline inflation through price controls. The temporary and broad-based measures are becoming increasingly costly and should be withdrawn and replaced by targeted approaches. Preserving the energy price signal will encourage a reduction in energy consumption and limit the risks of shortages. Targeting can be achieved through social safety nets such as cash transfers to eligible households based on income or demographics or by transfers through electricity companies based on past energy consumption. Subsidies should be temporary and offset by revenue-generating measures, including one-time solidarity taxes on high income households and companies, where appropriate.

Reinforcing supply

Supply-side policies could address the key structural factors impeding growth— including market power, rent seeking, rigid regulation and planning, and inefficient education—and could help build resilience, reduce bottlenecks, and alleviate price pressures. A concerted push for investment along the supply chain of green energy technologies would bolster energy security and help advance progress on the green transition.

Strengthening multilateral cooperation—Urgent action is needed to limit the risks stemming from geopolitical fragmentation and to ensure cooperation on fundamental areas of common interest:

Restraining the pandemic: Global coordination is needed to resolve bottlenecks in the global distribution of vaccines and treatments. Public support for the development of new vaccine technologies and the design of systematic responses to future epidemics also remains essential.

Addressing debt distress: Progress has been made for countries that requested debt treatment under the Group of Twenty's Common Framework initiative, and more will be needed to strengthen it. It is also necessary to agree on mechanisms to resolve debt in a broader set of economies, including middle-income countries that are not eligible under the Common Framework. Non- Paris Club and private creditors have a crucial role to play in ensuring coordinated, effective, and timely debt resolution processes.

Strengthening global trade: Strengthening the global trading system would address risks associated with trade fragmentation. This can be achieved by rolling back restrictions on food exports and other essential items such as medicine, upgrading World Trade Organization (WTO) rules in critical areas such as agricultural and industrial subsidies, concluding and implementing new WTO-based agreements, and fully restoring the WTO dispute settlement system.

Using the global financial safety net: With the cascading of shocks to the global economy, using the global financial safety net to its fullest extent is appropriate, including by proactively utilizing the IMF's precautionary financial arrangements and channeling aid from the international community to low-income countries facing shocks.

Speeding the green transition: To meet governments' climate change goals, it is necessary to swiftly implement credible mitigation policies. International coordination on carbon pricing or equivalent policies would facilitate faster decarbonisation. Global cooperation is needed to build resilience to climate shocks, including through aid to vulnerable countries.

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

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23

is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

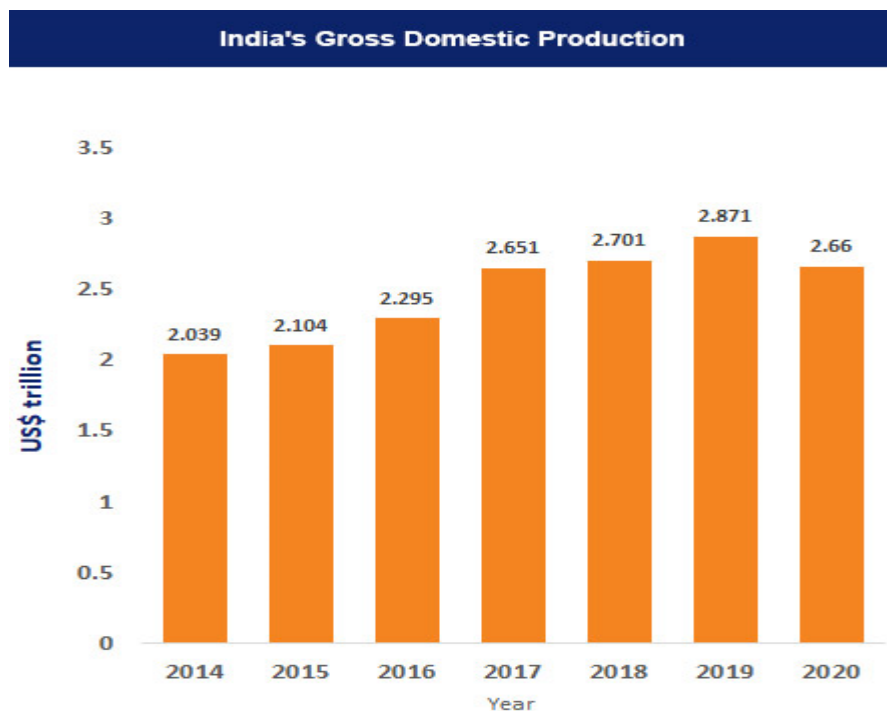
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Puja of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM Gati Shakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Atma Nirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction,

and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth 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 FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 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>)

GLOBAL INFORMATION AND TECHNOLOGY INDUSTRY OVERVIEW

Information technology (IT) is the use of computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data.

The main type of information technology (IT) are IT services, computer hardware, telecom, and software products. Computer hardware is the physical components that a computer system requires to function and encompasses everything within a PC or laptop. The services are used by large, small, and medium enterprises of financial services, retail and wholesale, manufacturing, healthcare and others.

The information technology (IT) market research report is one of a series of new reports from The Business Research Company that provides information technology (IT) market statistics, including information technology (IT) industry global market size, regional shares, competitors with information technology (IT) market share, detailed information technology (IT) market segments, market trends and opportunities, and any further data you may need to thrive in the information technology (IT) industry. This information technology (IT) market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

The global information technology market grew from \$8179.48 billion in 2022 to \$8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to \$11995.97 billion in 2027 at a CAGR of 7.9%.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The outbreak of COVID-19 disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally, including Western Europe, North America, and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity, with countries entering a state of 'lock down,' and the outbreak had a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the information technology market will recover from the shock across the forecast period as it is a 'black swan event and not related to ongoing or fundamental weaknesses in the market or the global economy.

Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase their presence and share in the market. Supabase, a YC-incubated startup that offers developers an open-source alternative, announced that it had raised a \$6 million in funding to create new open-source tools.

Major companies in the information technology (IT) market include Apple, Microsoft, Verizon Communications, China Mobile, AT&T Inc., Huawei, Deutsche Telekom AG, Dell Technologies Inc., Samsung Electronics Co., Ltd. and Comcast Corporation.

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services and information distribution technologies like television and

telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering. The information technology market also includes sales of computers, computer peripherals and telecommunications equipment which are used in providing IT services. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods. Only goods and services traded between entities or sold to end consumers are included.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

The global information technology market is segmented -

- 1) By Type: IT Services, Computer Hardware, Telecom, Software Products
- 2) By Organization Size: Large Enterprise, Small and Medium Enterprise
- 3) End User Industry: Financial Services, Retail & Wholesale, Manufacturing, Healthcare, Other End User Industries

(Source: <https://www.thebusinessresearchcompany.com/report/information-technology-global-market-report>)

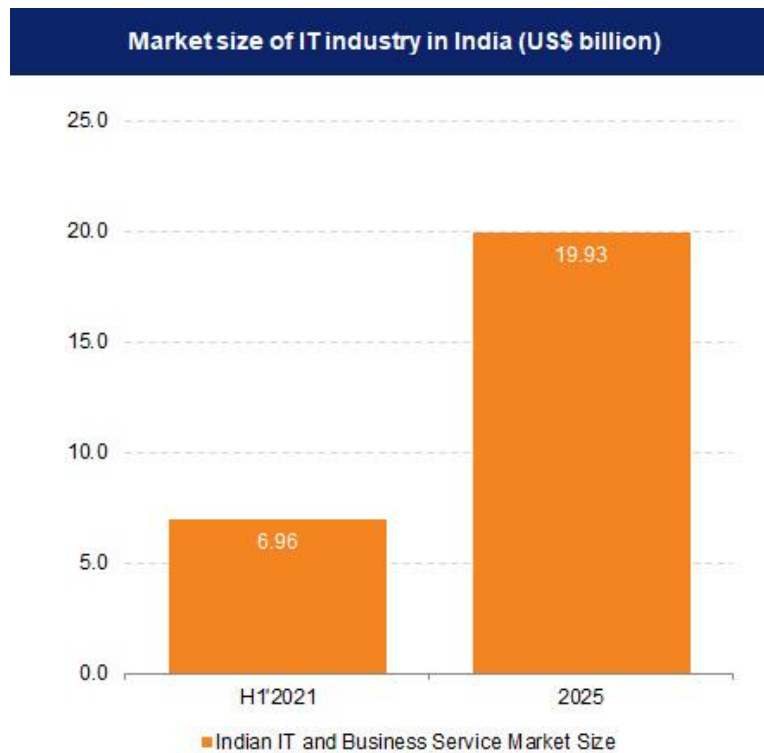
INDIAN INFORMATION AND TECHNOLOGY INDUSTRY OVERVIEW

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

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

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

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



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

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

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

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

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

Investments/ Developments

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

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.

- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI)

Government Initiatives

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

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.

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

Road Ahead

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

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

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

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

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

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

GLOBAL SAAS INDUSTRY OVERVIEW

The global SaaS market size was valued at USD 165.9 billion in 2021 and is anticipated to expand at a compound annual growth rate (CAGR) of 11.0% from 2022 to 2028. Software as a Service (SaaS) is a cloud service that provides software applications virtually through the internet. The rising adoption of public cloud services across enterprises is one of the major factors that propel the market growth during the forecast period. The growing shift of enterprises towards SaaS from an on-premises model owing to the high cost of the on-premises software deployment is further projected to propel the growth of the market for SaaS over the forecast period. However, the concern related to data privacy and security related to the public cloud is projected to hinder the market growth.

The significant increase in the adoption of emails, instant messaging applications, and video calls encourages the demand for smart devices among end-users. This, in turn, is projected to contribute to the growth of the market for SaaS. Through SaaS applications, people can connect from everywhere apart from offices therefore, the growing trend towards work from home across the globe is further projected to provide ample opportunities for the growth of the market for SaaS in the near future. Additionally, the growing demand for business outsourcing in enterprises further propels market growth over the forecast period.

The COVID-19 outbreak further positively impacted the market for SaaS as many of the enterprises opted for cloud software platforms during the lockdown. The lockdown imposed by the government has led to substantial growth in the adoption of cloud software platform services such as SaaS across various enterprises. The increased use of public cloud services during work from home has reinforced SaaS adoption for the virtual management of the work in enterprises. Therefore, the significant increase in the adoption of third-party software services across the globe during the pandemic further augmented the growth of the market for SaaS.

Type Insights

The enterprise software segment dominated the market for SaaS and accounted for a revenue share of over 70.0% in 2021. The growth of the market is attributed to the rising trend toward the deployment of cloud software applications in small and medium enterprises. Various major players such as IBM Corp., Microsoft Corp. Salesforce, and others are providing advanced enterprise SaaS to the companies and further contributed significantly to the market share. Additionally, the high expenditure toward business outsourcing in enterprises further contributed to the highest market share of the segment.

The productivity software segment is forecast to grow with a significant CAGR of 10.6% over the forecast period. The market for SaaS is mainly driven due to the growing demand for productivity software in small organizations as this software service allows enterprises to become office less. Moreover, the significant availability of productivity applications for mobile applications such as calendar functions, emails, and note-taking, further contributes to the growth of the market for SaaS over the forecast period. Additionally, the growing adoption of productivity SaaS for data analytics among enterprises provides ample growth to the market for SaaS during the forecast period.

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

INDIAN SAAS INDUSTRY OVERVIEW

The Indian Software-as-a-Service (SaaS) ecosystem continues to gather momentum despite prevailing market headwinds and has become a global leader behind only the US in scale and maturity. Whether measured in total annual recurring revenue (ARR) of \$12 billion–\$13 billion in 2022, up four times over the past 5 years; or investment (~\$5 billion in 2022, up six times), Indian SaaS progress is irrefutable and its future trajectory promising. This momentum is driven by a mutually reinforcing flywheel of SaaS companies and investors, with a proliferation of new SaaS companies with proven growth models, supported by investors who are allocating increased capital to Indian SaaS across stages.

Indian SaaS companies are being founded in record numbers and are proving they have a right to win in the global market. Of the 1,600 Indian SaaS companies that have now been funded over the past five years, around 14 of them exceed \$100 million in ARR (vs. around five in 2020) and are reaching this growth milestone as quickly as their US counterparts. Indian SaaS companies win using a variety of approaches, including product leadership, attractive pricing, and service quality—and emerge as globally best-in-class across numerous categories. While software buyer sentiment has softened in the second half of 2022, Indian SaaS companies play in categories that benefit from long-term, secular-demand tailwinds.

Encouraged by this growth, investment in Indian SaaS reached an all-time high of ~\$5 billion in 2022, bolstered by a record \$1 billion investment in Securonix. However, 2022 has been a game of two halves. While 2021's funding

momentum carried over into a record first quarter, there has been a subsequent 40% year-on-year decline in investment across quarters two through four as global sentiment has softened. Behind this has been a decline in large deals as investor sentiment meets with scaled Indian SaaS companies that previously raised capital, benefit from supportive economics, and choose to stay out of the capital markets for now.

Despite this market slowdown, proven revenue growth combined with attractive margins has made SaaS a comparative bulwark for investors, with Indian SaaS venture capital (VC) investment up 10% over quarters one through three in 2022—while overall VC investments are down ~22% vs 2021. Investors in Indian SaaS benefit from an opportunity to back a wide array of companies across sub-categories and have a clear path to realisation, with ~40 SaaS exits in 2022 (almost doubling year-on-year) across a variety of modes. As a result, more than 70% of investors expect to increase their investment in Indian SaaS going forward.

Growth remains at the top of the agenda for Indian SaaS companies, with new market entry enabled by effective enterprise go-to-market (GTM), a key priority. Selling into scaled SaaS markets such as the US (close to \$150 billion in SaaS spending) is a strategic imperative, and today just around 20% of revenues for Indian SaaS companies are generated from India. Going global necessitates effective enterprise GTM playbooks that Indian SaaS companies are increasingly refining. However, Indian SaaS companies are also being confronted with a new economic reality that emphasises efficiency, and cost and liquidity management now need to be part of any management team's toolkit. Near-term turbulence aside, Indian SaaS remains in its early stages and has proven that it is building world-leading companies across categories. We expect that over the next 5 years, Indian SaaS companies will collectively reach ~\$35 billion in ARR and capture ~8% of the global SaaS market.

(Source: <https://www.bain.com/insights/india-saas-report-2022/>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 173 and 178 respectively, of this Draft Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended January 31, 2023 and Financial Years ended on March 31, 2022 and 2021 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 173 of this Draft Prospectus.

OVERVIEW

Our Company is a Digital Lending and Supply Chain Finance (SCF) technology product solutions company based in Mumbai. Supply Chain finance is a financial tool that is used to help businesses manage their cash flow and improve their working capital. We provide our product solutions to wide range of clients globally, including Banks, Non-Banking Financial Institutions, FinTech, Marketplaces, and Corporates. Our technology product solutions are unique offering, which are designed with user-led approach, data and analytics, and built by experienced bankers for bankers.

Our SCF product and platform are highly flexible and can be promptly configured to meet the specific needs of our clients, without relying on third-party execution. Our cutting-edge technology products offer unmatched flexibility to our clients, facilitating quick and efficient configuration and implementation of our products. This empowers bankers and financial institutions to offer highly customised solutions to their clients, tailoring loan products both regular and transaction-based on their clients’ unique requirements.

We are committed to deliver innovative and best-in-class Digital Lending and Supply Chain Finance technology solutions for our clients. We work with financial institutions globally to help them grow their business with our scalable technology solutions. Our company offers a unique blend of technology, data analytics, and experienced bankers, making us the ideal partner for financial institutions looking to stay ahead of the curve.

What is Supply Chain Finance?

Supply chain finance is a financial tool that is used to help businesses manage their cash flow and improve their working capital. There are several ways that supply chain finance can benefit businesses and foster growth. For example, it can help to improve relationships significantly between buyers and suppliers by providing a way for the buyer to pay for goods or services upfront and solve for working capital amongst suppliers. This can help to reduce the risk of non-payment and improve the overall efficiency of the supply chain. Additionally, supply chain finance can also potentially help to reduce the cost of capital for both buyers and suppliers. By providing a way for businesses to access financing at a lower cost, supply chain finance can help businesses to improve their profitability and competitiveness.

It is not uncommon for suppliers to require access to short-term financing as a result of extended payment periods from their customers. Unfortunately, the cost of capital for suppliers is often very high, further exacerbating the issue. This cost-shifting from buyers to suppliers can create a supply base that is financially unstable and at greater risk of failure, ultimately making it more challenging for Anchors to build a resilient and sustainable supply chain. In such cases, supply chain finance can play a critical role in helping to alleviate some of these financial burdens, enabling suppliers to access much-needed liquidity and ultimately improving the overall efficiency and stability of the supply chain.

The use of supply chain finance can help to eliminate various obstacles that hinder the growth of small and medium-sized enterprises (SMEs). These loans provide much-needed funding to bridge financial gaps and increase liquidity for SMEs, which ultimately enables them to optimize their working capital, expand their operations, and effectively meet customer and market demands. As connectivity improves and customer data becomes increasingly available, digital SCF solutions are becoming more feasible, even for micro, small and medium-sized enterprises (MSMEs) located at the end of global supply chains. These innovative solutions are designed to leverage the existing relationships and data flows between various actors within the supply chain ecosystem, thus enabling them to provide high-quality, low(er)-risk financing options. Our products have been designed to help financial institutions effectively deliver such solutions to their clients.

Why Supply Chain Finance?

Supply chain finance (SCF) is a method of lending that can be particularly beneficial for small and medium-sized enterprises (SMEs). There are several reasons why SCF can be considered the best and safest way to lend to SMEs:

- **Lower risk:** SCF enables banks and other lenders to offer financing to SMEs with reduced risk. This is because the financing is typically secured against the invoices and other receivables of the SME's larger corporate clients. As a result, the credit risk is lower than for unsecured loans, and lenders can offer lower interest rates.
- **Improved cash flow:** SCF can help SMEs to improve their cash flow by enabling them to receive payment for their invoices more quickly. This can be particularly important for businesses that have long payment terms with their clients, as it can reduce the risk of cash flow issues and help them to invest in their operations.
- **Enhanced relationships:** SCF can help to build stronger relationships between SMEs and their corporate clients. This is because SCF can improve the efficiency of the supply chain by enabling SMEs to receive payment more quickly, while allowing their corporate clients to extend payment terms. This can help to build trust and improve the overall relationship between the two parties.
- **Flexible financing:** SCF can provide SMEs with more flexible financing options than traditional loans. For example, SCF can be used to finance specific transactions or invoices, rather than providing a lump sum of cash. This can be particularly useful for businesses that have irregular cash flow or need financing for specific projects or purchases.
- **Lower administrative costs:** SCF can help to lower administrative costs for SMEs by reducing the need for manual invoicing and payment processing. This can help businesses to save time and money, as well as improve their overall efficiency.

Additionally, the credit risk associated with traditional loan products for SMEs can be quite high, as these businesses often lack the collateral and credit history required to secure loans from traditional lending institutions. As a result, traditional lenders may require higher interest rates or strict repayment terms to mitigate this risk, which can make it difficult for SMEs to access the financing they need to grow their business.

On the other hand, SCF can be a safer way to lend to SMEs, as it is typically based on the creditworthiness of the buyer rather than the supplier. In SCF, the buyer pays the supplier's invoice upfront, and the lender provides financing to the buyer to facilitate this early payment. This means that the lender is essentially lending to the buyer, who is typically a larger, more established company with a better credit rating than the supplier.

In addition, SCF platforms such as ours help banks typically leverage technology and data analytics to assess the risk of lending to buyers, suppliers, and the overall supply chain ecosystem. By analysing transaction data, supplier performance, and other relevant factors, lenders can make more informed lending decisions and minimize the risk of default.

Overall, SCF can be considered a safe and effective way to lend to SMEs. By securing financing against the receivables of larger corporate clients, lenders can offer lower risk and lower cost financing options to SMEs.

Our role in SCF Solutions

We are an end-to-end integrated omni-channel digital lending and supply chain finance technology solutions provider in India to banks and financial institutions worldwide. Our comprehensive, all-in-one platform offers end-to-end, integrated, omni-channel solutions that cater to the diverse needs of our clients across various continents. Our highly configurable and customized products and services cater to all forms of supply chain finance loan products, enabling our clients to digitize, automate, and scale across SME lending.

Our focus is on optimizing customer sourcing channels and streamlining established loan origination, credit underwriting, and loan management processes by integrating cutting-edge technology into the business. By doing so, we help our clients improve lending outcomes and operational efficiency, empowering them to stay competitive in an ever-evolving financial landscape. Our solutions are designed to meet the unique needs of each client and provide the flexibility to adapt to changing market conditions quickly.

On October 30, 2020, our company had entered into a Business Transfer Agreement with Infini Systems Private Limited, one of our group companies that deals with software products and services. As per the agreement, our company has acquired the product business undertaking of Infini Systems Private Limited, which includes a range of software products

such as Supply Chain Finance Software, Loan Origination System, Loan Management System, Collection Management System, Sales CRM, Digital Tools for SME clients of banks, and more. This acquisition has enabled our company to expand our product offerings of digital lending and supply chain finance technology solutions to banks and financial institutions globally.

Our Company is promoted by Mr. Raja Debnath, Chairman and Managing Director has an experience of around 20 years in the Digital Technology Services, Banking and Consultancy fields and was previously associated with GE Money, Kotak Mahindra Bank, Ernst and Young and International Finance Corporation at various senior management roles and Mr. Gautam Vijay Udani, Wholetime Director has an experience of around 12 years in information technology, financial technology and entrepreneurship.

We believe that we have a strong management team with significant industry experience and established relationships with our customers. Our management team is comprised of seasoned professionals who have significant industry experience and are well-positioned to identify new opportunities and implement our business strategies. They have enabled us to respond to market opportunities and build on our success in providing innovative digital technology solutions.

We were awarded as the “Most Innovative Supply Chain Finance Solution” at the Fintech India Summit & Awards, 2022, and “Solution of the Year 2021 – SCF” at the Inflection Web Conference by Alden Global, CSCMP, SIMM & NASSCOM.

Key Performance Indicators of our Company:

As per Restated Consolidated Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022
Revenue from Operations (1)	1,213.79	654.95
EBITDA (2)	485.95	104.03
EBITDA Margin (3)	40.04%	15.88%
PAT	350.02	70.01
PAT Margin (4)	28.84%	10.69%
Return on equity (ROE) (%)	13.42%	13.60%
Return on capital employed (ROCE) (%)	11.32%	11.24%
Debt-Equity Ratio (D/E) (%)	0.01	0.37
Net fixed asset turnover ratio (%)	48.56%	56.97%
Current Ratio (%)	4.15	0.83
Net profit ratio (%)	28.84%	10.69%
Revenue split between domestic and exports		
Domestic market	385.38	344.90
Export market	746.25	273.99
Group company market	82.16	36.06
Domestic market (%)	31.75%	52.66%
Export market (%)	61.48%	41.83%
Group Company market (%)	6.77%	5.51%
Customer Retention Rate (%)	86.50%	82.35%
Monthly Recurring Revenue	45.24	15.35
Annual Recurring Revenue	542.89	184.25

As per Restated Standalone Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,131.63	618.89	76.07
EBITDA (2)	455.85	67.72	13.47
EBITDA Margin (3)	40.28%	10.94%	17.70%
PAT	330.42	28.93	14.37

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022	March 31, 2021
PAT Margin (4)	29.20%	4.67%	18.89%
Return on equity (ROE)(%)	12.90%	5.83%	27.53%
Return on capital employed (ROCE) (%)	10.33%	5.76%	10.52%
Debt-Equity Ratio (D/E) (%)	0.01	0.39	4.54
Net fixed asset turnover ratio (%)	45.81%	53.95%	8.90%
Current Ratio (%)	4.15	0.61	0.22
Net profit ratio (%)	29.20%	4.67%	18.89%
Revenue split between domestic and exports			
Domestic market	385.38	344.90	61.30
Export market	746.25	273.99	14.77
Domestic market (%)	34.06%	55.73%	80.58%
Export market (%)	65.94%	44.27%	19.42%
Customer Retention Rate (%)	86.50%	82.35%	80%
Monthly Recurring Revenue	45.24	15.35	11.28
Annual Recurring Revenue	542.89	184.25	135.39

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) ROE is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes, by capital employed
- (7) Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity
- (8) Net fixed asset turnover ratio is calculated by dividing net sales by the average balance of fixed assets of a period
- (9) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (10) Net profit ratio is calculated by Net profit to Net sales

OUR BUSINESS SEGMENTS

We operate our business in the following segments:

- Supply Chain Finance Technology Solutions; and
- Digital Lending Suite Solutions

Supply Chain Finance Technology Solutions

This segment is primarily focused on enabling financial institutions to efficiently and effectively manage their supply chain financing activities. By leveraging technology, financial institutions can offer their clients faster and more cost-effective financing solutions that are tailored to their specific needs.

For example, Purchase Order Funding or Pre-Shipment Finance provides financing to suppliers based on purchase orders from buyers. Invoice Discounting allows suppliers to receive payment for their invoices before their payment due date. Reverse Factoring allows suppliers to receive early payment for their invoices from buyers who have approved the invoice. Factoring enables suppliers to sell their outstanding invoices to a third-party financial institution, receiving an immediate payment, while the financial institution collects payment from the buyers directly.

Overall, the Supply Chain Finance Solutions segment is focused on providing technology-driven financing solutions that can streamline supply chain financing processes and help businesses manage their cash flow more effectively.

We cater to a diverse set of customers in the Supply Chain Finance Solutions segment, which primarily include banks operating in India, such as Yes Bank, IndusInd Bank, Indian Bank, and Ujjivan Small Finance Bank. We also have a global clientele, including banks like Citi Bank, BRAC, VP Bank, Riyadh Bank, and Bahrain Development Bank. Apart

from these banks, we also collaborate with Non-Banking Financial Institutions and fintech like Aditya Birla Capital, Mintifi, and Ambit Finvest. Our partnerships with these institutions have helped us expand our reach and offer our configurable and customised digital lending and supply chain finance technology solutions to a wide range of clients across the globe.

Digital Lending Suite Solutions

The Digital Lending Suite Solutions segment is a comprehensive suite of products and services that cater to the lending needs of financial institutions. This segment includes various technology solutions that help financial institutions streamline their lending operations and improve their customer experience.

One of the key components of this segment is the Customer Relationship Management (CRM) system. This system provides financial institutions with a platform to manage their interactions with customers, track customer behaviour and preferences, and offer personalized loan products and services. The CRM system also helps financial institutions to better understand their customers and develop more targeted marketing campaigns.

Another important component of the Digital Lending Suite Solutions segment is the Loan Origination System (LOS). This system provides a streamlined process for loan origination, enabling financial institutions to efficiently process loan applications, evaluate creditworthiness, and approve loans faster. The LOS also helps financial institutions to comply with regulatory requirements and minimize risks associated with lending.

The Loan Management System (LMS) is another key component of this segment. The LMS provides a platform for financial institutions to manage their loan portfolio, track loan performance, and monitor repayment schedules. The LMS also enables financial institutions to automate loan servicing tasks, such as generating loan statements and sending payment reminders.

Finally, the Collections Management System (CMS) is another important solution offered in this segment. This system provides financial institutions with tools to manage delinquent loans and collections. The CMS helps financial institutions to streamline their collections process, reduce collection costs, and minimize risks associated with non-performing loans.

Overall, the Digital Lending Suite Solutions segment is designed to provide financial institutions with a comprehensive suite of solutions that help them improve their lending operations and deliver a better customer experience. By leveraging technology, financial institutions can streamline their lending processes, reduce costs, and increase profitability.

Our customers in the Digital Lending Suite Solutions segment includes Agrim Housing Finance, Capri Gold Loan, Jai Kisan, Indium Finance etc.

OUR LOCATION

Registered Office	Off No – 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India

OUR PRODUCTS

As a service provider, we firmly acknowledge that in today's constantly evolving business landscape, companies must embrace digitally agile solutions to keep up with the changing demands of the market and achieve quicker go-to-market outcomes. It is imperative for businesses to take proactive measures to embrace digital solutions and stay ahead of the curve in this competitive era.

We offer a range of products and services to our customers for SCF Solutions and Lending Solutions, tailored to meet their specific needs and requirements. Our aim is to assist our customers in achieving their business goals with the help of our cutting-edge digital solutions that are designed to increase efficiency, streamline processes, and enhance overall performance.

1. End to End Supply Chain Finance Digital Transformation Practice

As a result of our extensive efforts, we have successfully managed to productise an end-to-end solution for SCF loan products. This solution involves implementing SCF technology to digitise and scale across SME Lending, and is characterised by a fully comprehensive approach. Our end-to-end solution has been designed with modules that are built

on microservices architecture, resulting in a more flexible and scalable approach that can cater to the unique needs and requirements of individual businesses. We offer product solutions not only comprehensive and scalable, but also efficient and reliable. We understand that in today's fast-paced business environment, time is the essence. Therefore, our solution has been crafted with great attention to detail and has undergone rigorous testing to ensure that it is robust and capable of delivering optimal results consistently.

With our end-to-end solution, Financial Institutions can rest assured that they will be able to achieve their SCF loan product goals with ease and efficiency. Our microservices architecture ensures that our solutions remain adaptable and flexible even as the business landscape continues to evolve.

Modules under End-to-End Supply Chain Finance Digital Transformation Practice:

Onboarding: Our onboarding module represents the first stage in a comprehensive three-module setup, and it is specifically designed to facilitate the seamless onboarding of suppliers and dealers, who will be jointly referred to as anchors in the value chain, with basic details and requisite documents. Our module is built to provide support for both self-service onboarding, as well as assisted onboarding for businesses that require additional assistance. We understand that a streamlined, digital onboarding process is critical to the success of businesses in today's fast-paced market environment. Therefore, we have extended an omni-channel access to this module, allowing both the banks' frontend team and its customers to seamlessly and digitally onboard businesses to the platform. In addition to providing support for self-service and assisted onboarding, our module also enables effective communication with customers across all channels, including email, SMS, WhatsApp, phone call, and more. Our platform is built with a focus on providing a comprehensive, end-to-end solution that empowers businesses to streamline their operations, reduce costs, and improve efficiency.

Loan Origination System: We have adopted an innovative, low-code and no-code activity driven technology to power our Loan Origination System that is completely agnostic of the specific loan products to be offered. As a comprehensive solution, Supply Chain Finance encompasses a wide variety of loan products that fit seamlessly into the value chain of SMEs, and our Loan Origination System is designed to cater to each individual journey of customers as per the specific loan product and persona. One of the primary benefits of our Loan Origination System is that it enables banks to perform credit analysis digitally and in an automated way on the leads and opportunities, thereby streamlining the entire process from application to disbursement. The module is efficient and user-friendly, as it helps to process and facilitate disbursement immediately, without any unnecessary delays or complications. In addition to its speed and convenience, our Loan Origination System also offers customers the opportunity to leverage external data sources, allowing them to incorporate a wider range of data points within the journey and ultimately achieve higher approval rates. Our innovative platform is built to provide a comprehensive, end-to-end solution that empowers businesses to streamline their operations, reduce costs, and improve efficiency in every aspect of their loan origination process.

Transaction Management (Loan Management System): This stands to the flagship and most subscribed module of the Veefin platform. It extends an array of capabilities to any Financial Institutions starting Program Management to configuring products across both Buy and Sell side of corporates. The financial institutions also are able to tailor both pre shipment and post shipment products. For Anchors in the Supply Chain, after they sign up with the bank, they get a platform which is seamlessly integrated with the Bank's portal to pass real time instructions on the loan accounts, invoices and purchase orders. The platform access shared with the Anchor gives them access to toggle between their sell side of business as well as the buy side of the business with a procurement and a seller view. The Supplier and Dealers of the Anchor also get a portal access where they can upload documents and pass it forward to the anchor for acceptance so that they can digitally request for financing. This digital approach allows for a more streamlined process and eliminates the need for physical paperwork and manual processing. Overall, our Transaction Management module provides financial institutions with a comprehensive, end-to-end solution for managing loan products in a streamlined, efficient, and fully digitized way.

2. "Veefin" Lending Solution

Non SCF LMS, Collections Module, API Integration Gateway: Our Digital Lending is a revolutionary solution that offers deep design differentiation by leveraging proprietary digital technologies to enable customization of lending portfolios, risk optimization, and speed. Our solution includes a comprehensive Loan Life Cycle Management System that provides end-to-end solutions to address the business objectives of financial institutions in the digital age.

Our product is specifically designed to drive digital transformation in the lending business and caters to retail, corporate, and SME banking, both for secured as well as unsecured lending as well as other financial institutions. Our platform

offers a range of advanced features and capabilities, including customized lending portfolios that are tailored to the unique needs of each client, risk optimization tools that help financial institutions mitigate risk and improve their bottom line, and advanced speed capabilities that allow for faster processing and decision-making.

We believe that our digital lending solution represents a major step forward in the financial services industry, enabling financial institutions to leverage cutting-edge technologies to streamline their lending processes, reduce risk, and drive growth. Our platform is built on a foundation of deep expertise and experience in the financial services industry, and we are committed to delivering innovative, best-in-class solutions that help our clients achieve their business.

Key Modules of “Veefin” Lending Solutions are:

Loan Origination System (LOS): Veefin LOS as highlighted above is Low Code, No Code loan product agnostic, Omnichannel Origination System that can be utilised by financial institutions around the globe configure any kind of secured and unsecured loans.

Loan Life Cycle Management System: Veefin’s Loan Life Cycle Management provides a comprehensive approach to managing loans, from the initial loan application to loan disbursement, repayment, and collection. With the help of advanced automation and data analysis tools, Veefin’s platform helps financial institutions make informed lending decisions, mitigate risks, and improve overall loan portfolio performance.

Distinguished features of this module are:

Loan Product Configuration:

- Customizable loan products with various interest rate calculation options, overdue fees, and charges;
- Easy creation of new loan products using specific parameters;
- Multiple versions of defined loan products can be created;
- Flexible repayment appropriation strategy configuration;
- Amortization methods supported: Step-Up, Step-Down, Bullet, Balloon, Declining Balance, and Increasing Balance;
- Capability to manage moratorium periods, part-payments, tranche disbursements, foreclosure, pre-payments, one-time settlements, and write-off cases;
- Capability to manage organizations, offices, holidays, employees, and fund management;
- Bulk import/export capability and seamless service request handling;

Limit Management:

- Limits can be configured based on various criteria such as product type, scheme, customer, branch, fund, geography, business unit, and time period;
- Scheduled alerts and reporting with pre-defined templates for regulatory and bureau reporting;
- Custom reports available on Active Loans, Ageing, Awaiting Loans, Risk Portfolios, Rescheduled Loans, and Written-Off Loans;

Mobility and Collections Apps:

- Role-based access portals for operations, sanctioning authority, product, and business teams;
- Reconciliation of payments on defined frequencies;
- Supports various new-age retail loans such as Home Loans, Overdrafts, Buy Now Pay Later, Payday Loans, Cash flow Lending, etc.;

Collateral Management:

- Capability to add new collateral to a loan account or link an existing collateral to a loan account;
- Unique identifier for different loan collaterals;
- Capability to replace an existing collateral with a new collateral and releasing complete or partial collateral;
- Capability to link a complete collateral or multiple collateral to multiple loans;
- Capability to handle collateral objects such as property, vehicles, metals, shares, etc.;

- Capability to handle collateral agreements such as charge, collateral agreement, collateral scope, collateral pool, etc.;
- Portals available for various back-office personnel with predefined actions.

Collections Management System:

- Unified debt management module powered by workflow manager and Credit Engine;
- Configuration and customization of collection processes with direct integration with collection agencies to create channel agnostic and seamless collection processes;
- Rule-based allocation and access roles with proper escalation matrix and prioritization automation;
- Rich Analytics for collection effort and borrower behaviour analysis;
- Capability to configure communication templates;
- Capability to configure pre-due and post-due notifications via Email/SMS/WhatsApp;
- Direct integration with core banking systems for loan structuring, closure and top-up options for the end customer;
- Direct integration with communication modules with necessary stakeholder hierarchy and management;
- Integration with Early Warning System and Decision Support System Seamless integration with Payment Gateways, e-wallets;
- Enables regulatory compliance and monitoring via reporting and audit trail Supports different modes of payments like Cash, Cheque, Online, e-Wallets Capability to perform monitoring, reporting and audit trail for all collection processes.

3. Deep Tier Supply Chain Financing

Deep-tier supply chain finance (DTSCF) presents a compelling solution to fill the financing gap for SMEs, with penetration into the deeper tiers of supply chains. DTSCF has the defining feature of channelling financing to deeper tiers in the supply chain, evolving on the traditional SCF (payables finance) model by leveraging the anchor's credit profile and integrating a mechanism to distribute financing to the lower tiers. This mechanism differs between DTSCF models, but a commonality is that solutions typically adopt a platform-based approach, digitally connecting all participants.

Some Key Features of the Veefin Deep Tier Supplier Financing product are:

- Unified platform connecting Financer (Bank), Anchor & All tiers of suppliers (Tier 1, Tier 2 and so on) of the Anchor;
- Seamless digital onboarding of Tier 2 suppliers and beyond in addition to Tier 1 supplier;
- Ability to structure multiple anchor programs (Anchor to Tier1, Tier 1 to Tier 2) and so on;
- Ability to configure differential rate of interest across different Tiers of suppliers;
- Multiple fee structures across tiers of suppliers;
- Ability for the Anchor to change the due date of invoice;
- Opening of multiple collection accounts between each buyer & seller;
- Ability of the buyer (Tier 1 - Supplier) to allocate/pass down (eligibility) to its Supplier (Tier 2 Supplier) from its Approved Sales Invoice from Anchor. Similarly, Ability of the buyer (Tier - 2 Supplier) to allocate /pass down (eligibility) to its supplier (Tier 3 Supplier);
- LMS capability to ensure repayments across multiple tiers of suppliers;
- Capability to monitor approved invoices from Buyer;
- Ability of the system to limit total exposure (financed invoices) taken by Tiered Supplier (Tier 1, Tier 2 & so on to be < or = to) Total Approved Invoices from the Anchor Corporate under a programme.

KEY BUSINESS PROCESS

Pre Sales:

- **Lead Generation:** To improve future sales, lead creation involves engaging potential consumers' interest. It is an essential step in many businesses' sales processes. To move leads through the sales funnel and convert them into paying customers, it can be crucial to understand lead generation and how to use it successfully. Our Sales team uses a variety of venues to connect with potential customers in the banking and NBFI industries. These mediums include networking through digital platforms like LinkedIn, Meetup etc., event marketing and Tech exhibitions.

- **Preliminary Requirement Analysis:** A short video demo is provided by the Sales executive for the lead generated to give an overview of what and how Veefin's product could assist the Bank/NBFC ease their line of businesses. These lines of businesses include Supply Chain Finance, Loan Origination System, Loan Management System, Collections etc.
- **Estimation Process:** The estimation process involves calculating and analysing the number of man hours necessary to fulfil the client's request for an IT service.
- **Proposal creation and negotiation:** To document the entire process of execution with every stage for agreement with client and keeping it for record purpose.
- **Contract Sign off:** After end-to-end negotiation the contract will be signed carrying the terms and conditions agreed upon.

Once the commercials are approved, leads created are added as clients. The client is then handed over to the Product Delivery Group (PDG) team by the Sales team.

Post Sales:

- **Project kick off:** To start the execution, it entails allocating crucial resources and comprehending the technology.
- **Knowledge Transfer (KT) and Secondary Analysis:** Thorough examination and knowledge transfer of the project needs based on the functional specifications of the client.
- **Design:** Design entails organising the functional execution while specifying the operational functionalities step by step.
- **Development:** Development is a fundamental process that involves the use of technology, data centres, and language to create operational models that will function in accordance with the needs of the customer after comprehensive study and the finalisation of the layout chart or design.
- **Quality Assurance (QA) Testing:** The need is channelled into operational working after which it is tested repeatedly to ensure operational error-free operation. We go through the same normal process for every service we offer.
- **User Acceptance Test Support (UATS):** It's a process of improvement aimed at ensuring that clients are satisfied with how the service was provided in relation to their operational needs.

Product Delivery Groups:

Functional (PDG Team)

Product Delivery Group, on receiving the handshake for the client from Sales Team will setup a meeting with the client to gather their understanding on the product. PDG head will simultaneously search within the team to allocate the proper resources to deliver a high-quality product on schedule.

PDG Team to have a thorough knowledge about the scope signed with the client. PDG team will go into a deep dive demo of the product with the client basis on the scope document signed. PDG to conduct DRG sessions to acquire client requirements for each line items laid out within the Scope Document. These DRG sessions will also include infrastructure, technological and approach on how and when the product will be delivered.

Once the requirements and technological aspects are finalised, PDG Team to coordinate within various departments from our company in order to get time and effort estimate. These estimates are to be communicated with the client along with the timeline for delivery of several versions of the product.

PDG Team will head the whole journey by synchronizing within the teams and be watchful of the processes and developments over a period of time. Additionally, they will also act as a point of contact for client queries and requirements.

Infrastructure

Infrastructure Team (IT) is responsible for setting up frameworks and architecture for the Veefin product to be able to function and tested on the UAT as well as production environment. IT Team additionally also lays down dependencies that could arise while establishing frameworks/environments and raise red flags, if any. PDG Team to highlight the client well in advance in case of any delays in delivery or any support required during the infrastructural setup.

Engineering

Engineering department Head is the one to identify suitable analysts to work on the client customizations for the product. These analysts work on attaining product stability, identify areas of development within the product, develop client specifications on the product, debug bugs raised by the quality assurance team etc.

Engineering team understands and analyses the requirements received from client and put forth to them by PDG Team and after a brief discussion on solutioning lays down the challenges, dependencies, effort and time estimates the team will take to develop and deliver the product from their end for Quality Assurance team to test in Sandbox and/or Production environment.

PDG Team to highlight the client well in advance in case of any delays in delivery or any support required during the infrastructural setup.

Quality Assurance

Quality Assurance (QA) is the term used in both manufacturing and service industries to the systematic measures taken to guarantee that the product delivered to the customer meets the contractual and other agreed-upon performance, design, reliability, and maintainability expectations of that customer.

Our QA team works upon the performance checks on the developments made by the Engineering team. Thorough and end-to-end test cases are prepared, and examinations are done both on sandbox and production environment. Any bugs found while testing is reported back to the PDG and Engineering Team to redevelop and refine the product in such a way to provide User/client seamless experience while manoeuvring the product.

PDG Team highlights the client well in advance in case of any delays in delivery or any support required during the infrastructural setup.

On receiving an assurance from all the stakeholders within our company, PDG team takes the product live on Client production environment. Further, Client shall provide a Go-Live sign off.

Support

PDG Team to make sure that the product is duly stable and working well in the client's production environment. Once everything is in order, the PDG team gives the client to the Support team. Monitoring the production servers, scheduling jobs, incident management, and receiving incidents and requests from end users are all responsibilities of a production support person. After analysing these, they either respond to the end user with a solution or escalate the issue to the other IT teams. PDG team will still have an overview check if the Support team is prompt to ensure client issues are duly resolved.

OUR COMPETITIVE STRENGTHS

1. Domain knowledge in, and full spectrum coverage of, the BFSI Industry

We possess an extensive and comprehensive knowledge of the Banking, Financial Services, and Insurance (BFSI) industry. With over a dozen successful product suites developed and implemented, our digital technologies include cutting-edge digital transaction banking, digital lending with origination, and a Full Stack Omni Channel onboarding platform. Additionally, our complete underwriting workstation suites have been widely adopted by our esteemed clients, cementing our position in the industry.

Our product offerings have been expertly crafted by global Bankers with decades of experience in Retail and Business Lending, ensuring that we are at the forefront of innovation and design differentiation. We offer advisory services to our

clients as well, leveraging our domain expertise to provide strategic guidance that enhances our tech offerings. Our end-to-end solutions cater to a wide range of financial institutions, including retail, corporate, and SME banking, among others. As a result, our Company is uniquely positioned to provide our clients with unparalleled knowledge, experience, and expertise in the BFSI industry.

2. *Entrenched Global Sales Network*

Our Company boasts a well-established global sales network, which is a result of our strategic collaborations across various segments. This has allowed us to strengthen our position and differentiate ourselves in front of our customers. Our sales network is backed by a team of experienced professionals who are adept at understanding the diverse needs of our customers and providing them with customized solutions that cater to their specific requirements. Our wide-reaching sales network has also enabled us to expand our market presence and penetrate new geographies, providing us with a competitive advantage over our peers.

3. *End to End Stack for Supply Chain Finance*

We offer an unmatched end-to-end technology stack that caters to all aspects of the Supply Chain Finance (SCF) landscape. Our deep understanding of the SCF industry has enabled us to develop and productize every aspect of SCF across all products, including both the buy and sell side, pre and post shipment. We are able to provide a comprehensive and box product that is ready for use from Day 1 of subscription. Our ability to offer a complete and integrated solution for SCF gives us a competitive edge and ensures that our customers can easily and seamlessly access our products and services.

4. *Implementation Timelines*

We have ability to deliver enterprise solutions with exceptional speed and efficiency. Unlike traditional implementations, which can take years to complete, we have developed a streamlined process that enables us to deliver projects in a matter of weeks. This sets us apart from our competitors and provides our clients with a significant advantage in the market. Our ability to deliver quickly is a major benefit to our clients as they are able to quickly capitalize on new opportunities and stay ahead of the curve. Our clients have spoken highly of our ability to deliver on time and within budget, which has led to increased inbound interest in our solutions.

5. *Pricing*

In today's business landscape, large upfront costs associated with enterprise solutions have become a major concern for financial institutions. Our company, on the other hand, adopts a refreshingly simple approach towards pricing. Instead of imposing hefty upfront costs, we believe in working closely with our customers by offering a revenue-sharing model, widely known as the Software as a Service (SaaS) pricing model. This model has been well-received by our customers, as it reduces the financial burden on them and fosters mutual trust between us and our customers. With our customer-centric approach, we have successfully established a strong sense of confidence among our clientele.

6. *Deployment Agnostic*

Our cutting-edge platform has been meticulously designed to cater to diverse client requirements, ensuring flexibility and agility at every stage. With a view to providing seamless integration and a superior user experience, we have ensured that our platform is highly deployable across a wide range of options, including cloud, on-premises and hybrid models. Our platform has been tailored to align with the regulatory and compliance requirements of central banks, offering a truly agnostic solution that can be easily adapted to local guidelines. Whether it is cloud-based, on-premises, or a hybrid deployment that our clients seek, "Veefin" platform can seamlessly integrate, provide the flexibility and scalability our clients need to thrive in the digital era.

7. *Experienced promoters and management team*

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business and promote our sustainability goals. Our promoters, Mr. Raja Debnath, Chairman and Managing Director has an experience of around 20 years in the Digital Technology Services, Banking and Consultancy fields and was previously associated with GE Money, Kotak Mahindra Bank, Ernst and Young and International Finance Corporation and Mr. Gautam Vijay Udani, Wholetime Director has an experience of around 12 years in information technology, financial technology and entrepreneurship.

Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our promoter and management, please see the chapters titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 173 and 165 of this Draft Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

8. Established relationships with customer base

We strive to improve our performance and ability to build longstanding relationships with our customers. This has been made possible by virtue of our adaptability to changing customer needs and our ability to service product lines right through their life cycle. Our product portfolio has helped us forge strong relationships with our major clients. We have established and will continue to focus on strengthening longstanding relationships with well-known customers across various industries that we cater to. We have a number of companies as our customers across industry vertical, thus indicating the quality of our client base. The varied applications of our products have helped us build a wide customer base across many end-use industries. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget. This is complemented by a strong client value delivery process, with strong focus on up-selling and cross-selling.

OUR BUSINESS AND MARKETING STRATEGIES

Our sales and marketing strategy is a critical aspect of our business operations as it allows us to tailor our product offerings to the specific needs of the geographies in which we operate. We understand that the digital needs of each country are different, based on their position on the technology curve and the size of their GDP and SME financing gap. For instance, advanced markets such as the US, UK, Japan, Singapore, Australia, and Canada have already adopted digital technologies and therefore, a greater focus of their technology spend is on areas such as risk, regulation, and compliance.

On the other hand, emerging markets like India, Middle Eastern countries such as UAE, Qatar, and Oman, Turkey, Thailand, Philippines, China, countries in Eastern Europe, and Latin America have implemented basic core banking systems. Therefore, the technology spends of BFSI operators in these countries are skewed towards upgrading their technologies onto digital platforms, extending the technology for serving specialized products for corporates and high net-worth individuals, and sophisticated treasury management. Additionally, newer banks are emerging in these markets or international banks are opening subsidiary operations, requiring them to build new technology platforms to meet local needs.

Finally, countries in the nascent stages of implementing digital platforms, such as Vietnam, Cambodia, Indonesia, Bangladesh, Sri Lanka, and countries in Eastern and Western Africa, are seeking to build an efficient technology infrastructure. Our Company recognizes the varying needs of each geography and has designed its product suites accordingly to cater to the unique digital needs of each country. Our sales and marketing strategy focuses on reaching out to financial institutions in each geography and providing customized solutions that meet their specific requirements.

As part of the strategy, we categorize the Sales and Marketing framework into two:

1. Inbound

These are deals that come to us with as a result of our outreach efforts and successful client deliveries. The source of these deals is:

- Veefin Website; and
- Referrals from our existing clients within the bank for other loan products or outside of their Bank from their network.

2. Outbound

- **LinkedIn Reach out**

We work with variety of Lead Generation vendors and Individuals to help us reach out to accounts in select geographies as per their expertise and help us source qualified deals. We are very critical of qualifying deals as we want our Sales teams efforts to be channelized in the best possible directions.

➤ ***Country Director/Regional Advisor/Growth Advisor Model***

We have uniquely innovated this model to work with Independent Consultants who have spent their entire careers in banking at decision making positions. We work with them to help us identify opportunities within their network. They help us:

- i. prospect and reach out to all the major commercial banks in their respective geographies;
- ii. Upskill us with the latest developments in the Digital Lending landscape;
- iii. Help us connect to the right audience within the account;
- iv. Help us with need gap analysis with respect to every account and better prepare our team for the opportunities;

We work with these Consultants on a perpetual success fee basis. We have been able to get a lot of traction with this model and have been able to scale presence across Africa, Middle East, South America, Europe and South Asia.

➤ ***Events***

Exhibitions/Conferences and Festivals

We travel globally to participate in major Trade and Supply Chain Finance and Fintech events. We have been attending events by GTR (Global Trade Review), BCR Publishing, Singapore Fintech Festival, SME Finance Forum and many more. We are invited to speak on panel discussions on new and interesting happenings in SME and Supply Chain Financing.

Closed Group Organized Workshop/Seminars

We work closely with the Country Directors and Regional Advisors to conduct invite only in person seminars on SME Lending with Supply Chain Finance. We invite H-Level and C-Level executives from Commercial Banks in the areas of SME Banking and Supply Chain Finance.

➤ ***Business Partnerships***

System Integrators

We collaborate on with prominent System Integrators in various markets both for origination of deals as they are professionally engaged with the Banks in various projects and also in the support of deals to help us face challenges of language disconnect etc.

Consulting Companies

We work collaboratively with Consulting companies who are consulting with Bank on various business aspects. Typically, the large consulting companies to the likes of Deloitte, Accenture, Accion etc. are heavily engaged in working with Banks across projects. Our product becomes a win-win proposition for these consulting companies as it delivers value to their customers

Product Partnerships

Veefin has established product partnerships across various areas that facilitate and embed in Digital Lending solutions, these include global players for products such as e-kyc, KYB, OCR, Bank Statement Analysis etc. We have a mutual referral arrangement with these partners so that we can jointly collaborate to build great value propositions to our customers.

Cloud Partnerships

We also closely work with major cloud providers to effectively collaborate on accounts. Cloud Providers like AWS, Alibaba etc. have deep reach across the BFSI segment. We build joint GTM Strategy with them to deliver enhance value to their existing customer base.

Core Banking Partnerships

We work with new age core banking providers to offer our solution bundled to their customers and thereby make their offerings more lucrative for their customers. Since our solution is API First, it becomes fairly easy for our partners in this segment to integrate and put it in front of their customers.

COLLABORATIONS

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

UTILITIES

Our registered office is situated at Mumbai. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The office is well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any export and export obligations.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus, our Company does not have any intellectual property rights.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan.

As on April 30, 2023, we have around 161 employees, 145 on our payroll and 16 on contract basis to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

Department	No. of employees
Finance, HR & Admin	15
Engineering	71
Product Delivery Group	40
Quality	19
Sales	12
Consultants	16
Founders Office	2
EIR	2

COMPETITION

Although we do not have any ‘like-for-like’ competitors in India, globally we still identify financial technology product providers such as HPD Lendscape, Demica, Premium Technologies, Fin2B and Intellect Design to be a potential competition.

QUALITY CONTROL

Our Company has been accredited with ISO/IEC 27001: 2013. The certification is valid for SaaS solution for data stack for enabling Data Virtualization and Data Products for their clients with the Support Function of IT Infrastructure, Human Resources, Physical Security, Legal and Administration. These certifications have been found to conform to Information Security Management System Standard.

INSURANCE

As on date of this Draft Prospectus, we do not have any insurance policies.

PROPERTIES

Following Properties are taken on lease / license by our company:

Date of the Agreement	Name of Owner	Area of the Property (in square feet)	Address of the Property	Period of Agreement	Rent (Amount in ₹ Lakhs)	Purpose
May 02, 2022	Veena Patil Hospitality Private Limited	6247.12	Off No – 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India	May 11, 2022 to May 10, 2027	8.00 per month	Registered Office

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 197 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED LAWS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

Maharashtra Goods and Services Tax Act, 2017
Central Goods and Services Tax Act, 2017
The Integrated Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and

SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Direct taxes apply to the income of the cloud computing company and are collected on a combination of withholding at source and direct remittance by the cloud computing company. As a consumer of goods and services, the Company would have a responsibility to bear the economic burden of tax specified under the GST Act. The provider of goods and services, generally, has the responsibility of collection and remittance of the goods and services tax.

GENERAL CORPORATE COMPLIANCE

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

The Central Government has *vide* its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020. The revised definition is as under: (a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees; (b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and (3) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees. The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the Reserve Bank of India and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI (defined later) under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DPIIT Offers an updated circular.

The Consolidated FDI Policy Circular of 2020 (“FDI Policy”) effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements that 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. 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 the filing of Form FC-GPR. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

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

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The DoIT has IT Intermediaries Rules requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Digital Personal Data Protection Bill, 2022

It provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process personal data for lawful purposes, and for matters connected therewith or incidental thereto. The Bill grants certain rights to individuals including the right to obtain information, seek correction and erasure, and grievance redressal.

National Digital Communications Policy, 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Software Technology Parks Scheme (“STP Scheme”)

Software Technology Parks of India (STPI) has been implementing the Software Technology Park (STP) scheme and the Electronics Hardware Technology Park (EHTP) scheme for the promotion of IT/ITES industry. The phenomenal success of the IT-ITES industry has been possible, inter-alia, due to pivotal role played by the STP Scheme. STP Scheme is a unique scheme, designed to promote the software industry and growth of startups and SMEs without any locational constraints by offering incubation services, organizing events, sponsoring/co-sponsoring events, participation in events and export promotion efforts. STPI acts as ‘single-window in providing services to the software exporters. The services rendered by STPI for the software exporting community have been statutory services, data communications services, incubation facilities, training and value-added services. STPI has played a key developmental role in the promotion of software exports with a special focus on SMEs and startup units.

Special Economic Zones Act, 2005 (“SEZ Act”) and Special Economic Zones Rules, 2006 (“SEZ Rules”)

The main objectives of the SEZ Scheme is generation of additional economic activity, promotion of exports of goods and services, promotion of investment from domestic and foreign sources, creation of employment opportunities along with the development of infrastructure facilities. All laws of India are applicable in SEZs unless specifically exempted as per the SEZ Act/ Rules. Each Zone is headed by a Development Commissioner and is administered as per the SEZ Act, 2005 and SEZ Rules, 2006. Units may be set up in the SEZ for manufacturing, trading or for service activity.

ANTI - TRUST LAWS

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

LAWS RELATED TO THE STATE

The Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s

provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

The Designs Act, 2000 (“Designs Act”)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Patent Act, 1970 (“Patent Act”)

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

LAWS YET TO BE NOTIFIED BUT RELEVANT TO THE COMPANY

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the

Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. The provisions of this code will be brought into force on a date to be notified by the Central Government.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY IN INDIA

Certain other laws and regulations that may be applicable to our company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Maternity Benefit Act, 1961 ("Maternity Act")
- The Indian Stamp Act, 1899
- Negotiable Instruments Act, 1881 ("NI Act")
- Registration Act, 1908

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as a private limited under the name “*Veefin Solutions Private Limited*” under the provisions of The Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on October 14, 2020. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “*Veefin Solutions Limited*” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 05, 2023 and a fresh Certificate of incorporation dated May 15, 2023 has been issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72900MH2020PLC347893.

Mr. Raja Debnath and Mr. Gautam Vijay Udani are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoters, please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 165 of this Draft Prospectus.

Our Company is a Digital Lending and Supply Chain Finance (SCF) technology product solutions company based in Mumbai. Supply Chain finance is a financial tool that is used to help businesses manage their cash flow and improve their working capital. We provide our product solutions to wide range of clients globally, including Banks, Non-Banking Financial Institutions, FinTech, Marketplaces, and Corporates. Our technology product solutions are unique offering, which are designed with user-led approach, data and analytics, and built by experienced bankers for bankers.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 124, 110, 151, 173 and 178 respectively of this Draft Prospectus.

Our Company has Thirty-Five (35) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

From	To	With effect from	Reason for Change
91, Springboard Business Hub Pvt Ltd, 175 Kagalwala House, C Block, East Wing, CST Rd, Kalina, Mumbai – 400 098, Maharashtra, India	Off No- 601, 602, 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India	May 11, 2022	Administration purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2020	Incorporation of Company as Private Limited Company in the style “ <i>Veefin Solutions Private Limited</i> ”
	Acquired the product business undertaking of M/s. Infini Systems Private Limited, one of our group companies that deals with software products and services which includes a range of software products such as Supply Chain Finance Software, Loan Origination System, Loan Management System, Collection Management System, Sales CRM, Digital Tools for SME clients of banks, etc.
2021	Entered Software License Agreement with BRAC Bank Limited, Bangladesh through our subsidiary, Veefin Solutions Limited, Bangladesh
2022	Entered Software License Agreement with Capri Global Capital Limited, Mumbai
	Entered Software License Agreement with Eastern Bank Limited, Bangladesh through our subsidiary, Veefin Solutions Limited, Bangladesh
	Entered Software License Agreement with Hero Fincorp Limited, Delhi
	Entered Software License Agreement Indusind Bank Limited, Pune
	Entered Software License Agreement with Visage Holdings and Finance Private Limited “Kinara Capital”, Bengaluru
	Entered Software License Agreement with Riyadh Bank, Saudi Arabia

Year	Key Events/Milestones/Achievements
	Entered Software License Agreement with Yes Bank Limited, Mumbai
	Awarded as “Most Innovative Supply Chain Finance Solution” at Fintech India Summit and Awards, 2022
	Awarded as “Best Trade Finance Implementation - Best Program Governance” at IBS Intelligence Global Fintech Innovation Awards, 2022
	Recognized as Top 100 Emerging Startups Globally by TIE Global Summit
2023	Awarded as The Economic Times Future Ready Organisations under the Start-up category
	Entered a strategic partnership with 6 Sigma Financial Consultancy Ltd, Dubai
	Conversion of our Company from Private Limited to Public Limited Company by change of name from “ <i>Veefin Solutions Private Limited</i> ” to “ <i>Veefin Solutions Limited</i> ”

Our company embarked on its journey in 2019 with a vision to create ground-breaking productized solutions for the supply chain finance industry. Over the years, we have achieved significant milestones, developing innovative products. We started building standard SCF Products with innovative and scalable methodology in mind.

In 2020, we successfully completed the comprehensive and feature-rich versions of VF and DF. This involved the creation of essential features such as program creation, company establishment, and mapping. These functionalities formed the backbone of our solutions, enabling seamless operations and efficient management of supply chain finance processes.

Building on our success, 2021 marked a significant year for our company as we conceptualised and developed an agile Loan Origination System (LOS). This low-code, loan product-agnostic system provided our customers with unparalleled flexibility and adaptability. Throughout the year, we introduced numerous industry-first functionalities and automations, further enhancing the capabilities of our LOS. Concurrently, we also upgraded our SCF Transaction Management System to version 2, incorporating advanced features and launching multiple loan products that were readily available to our valued customers.

Continuing our dedication to innovation, 2022 witnessed the refinement and evolution of our LOS, as we strived to make it more dynamic and productized. Additionally, during this year, we took on the challenge of conceptualising and productizing a pioneering solution for Deep Tier Supplier Finance (DTSCF). Veefin takes immense pride in being one of the few companies worldwide to offer a fully productized DTSCF solution that is readily deployable for banks. Our expertise and thought leadership in the field of SCF and DTSCF have earned recognition on a global scale.

Moving forward into 2023, our company has already embarked on the conceptualization and development of Dynamic Discounting. This exciting endeavour showcases our commitment to continuously push the boundaries of financial innovation. Moreover, we are currently working towards the establishment of India's largest Embedded Finance marketplace. This ambitious undertaking reflects our dedication to providing comprehensive financial solutions and empowering businesses in the ever-evolving landscape of embedded finance.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business of developing, providing, marketing, distributing computer software solutions in the field of Web Content Development, Security Solutions, Animation, Geographical Information Systems (GIS), Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
October 29, 2020	EOGM	Alteration in Capital Clause: The Authorized Share Capital of our Company is increased from ₹10,00,000/- divided

Date of Meeting	Type	Nature of Amendment
		into 1,00,000 Equity Shares of ₹10/- each to ₹10,50,000/- divided into 1,00,000 Equity Shares of ₹10/- each and 5,000 Class A DVR Shares of ₹10/- each carrying no voting rights
January 16, 2023	EOGM	Alteration in Capital Clause: The Authorized Share Capital was altered pursuant to reorganization of ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each out of which 1,00,000 Equity Shares of ₹10/- each carrying voting rights and 5,000 Class A DVR Equity Shares of ₹10/- each carrying no voting rights was converted to ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each carrying voting rights Further, the Authorised Share Capital of the Company was increased from ₹10,50,000/- divided into 1,05,000 Equity Shares of ₹10/- each to ₹25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹10/- each
May 05, 2023	EOGM	Alteration in Name Clause: Change in the name clause from “<i>Veefin Solutions Private Limited</i>” to “<i>Veefin Solutions Limited</i>”

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANIES

As on the date of this Draft Prospectus, our Company has following Subsidiary Companies:

1. Veefin Solutions Limited – Dhaka, Bangladesh

Corporate Information

Veefin Solutions Limited was incorporated on November 16, 2021 as a public company limited by shares under the Companies Act (Act XVIII) of 1994 of Bangladesh before the Assistant Registrar of Joint Stock Companies & Firms, Bangladesh. The Registration Number is C-176281/202 and Registered Office is situated at Flat: A8, House: 15, Road: 06, Block: E, Banasree, Rampura, Dhaka - 1219, Bangladesh.

Capital Structure

Veefin Solutions Limited's issued, subscribed and paid-up share capital is Bangladesh Tk 9,97,000 divided into 9,970 ordinary shares of Tk 100.00 each.

Shareholding

The following table sets forth the details of the shareholding of Veefin Solutions Limited:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value Tk 100.00 each	Percentage of total ordinary share capital (%)
1.	Veefin Solutions Limited	9,969	99.99%
2.	Gautam Vijay Udani	1	0.01%
	Total	9,970	100.00%

Nature of Business

Veefin Solutions Limited is engaged in business of developing flexible and integrated software solution which enables banks to create and offer sophisticated supply chain financing services to a range of corporate clients. It provides banks with end-to-end sales support in signing up new Corporate and SME clients.

2. Veefin Solutions FZCO – Dubai, United Arab Emirates

Corporate Information

Veefin Solutions FZCO was incorporated on February 02, 2021 as a free zone company limited pursuant to Law no. 16 of 2005 by H.H. ruler of Dubai and Implementing Regulations issued there under the Dubai Silicon Oasis Authority. The Registration Number is DSO-FZCO-4602 and Registered Office is situated at Dubai Silicon Oasis, DDP, Building A2, Dubai, United Arab Emirates.

Capital Structure

Veefin Solutions FZCO's issued, subscribed and paid-up share capital is AED 10,000 divided into 100 ordinary shares of AED 100.00 each.

Shareholding

The following table sets forth the details of the shareholding of Veefin Solutions FZCO:

Sr. No.	Name of the shareholder	Number of ordinary shares of face value AED 100.00 each	Percentage of total ordinary share capital (%)
1.	Veefin Solutions Limited	100	100.00%
	Total	100	100.00%

Nature of Business

Veefin Solutions FZCO is engaged in business of developing flexible and integrated software solution which enables banks to create and offer sophisticated supply chain financing services to a range of corporate clients. It provides banks with end-to-end sales support in signing up new Corporate and SME clients.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company ss on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “Our Business” beginning on page 124 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoters.

MATERIAL AGREEMENTS

Share Subscription and Shareholders' Agreement:

Share Subscription and Shareholders' Agreement dated February 03, 2022 between Veefin Solutions Private Limited, Mr. Raja Debnath, Mr. Gautam Vijay Udani, Mr. Ajay Babu Rajendran (Investor) and other shareholders (other investors).

The Share Subscription and Shareholders' Agreement was entered between our company, Mr. Raja Debnath, Mr. Gautam Vijay Udani, Mr. Ajay Babu Rajendran and other shareholders to set out (a) the specified terms and conditions for the subscription of our Company's equity shares, (b) the rights and obligations of the parties, (c) Inter-se rights of the parties as shareholders of the company, (d) roles and responsibilities in relation to the management and functioning of the company (e) other matters in connections thereto. Under the terms of the Shareholders' Agreement, the Investor has been granted certain rights including certain customary rights to protect their economic interest in our Company which include (i) Specified Matter Rights (ii) Information Rights (iii) Anti-Dilution Rights (iv) Tag along Right (v) Exit Rights (vi) Drag Along Right (vii) Deadlock Call Investors (viii) Forced Sale Right. The Share Subscription and Shareholders' Agreement was entered whereby the Investors agreed to acquire up to 2,949 Equity Shares of our company. Further, as per clause 25.3 of this Agreement, once our company gets listed, all the rights of the parties under this Agreement shall stand terminated.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company we have signed strategic partnership with 6 Sigma Financial Consultancy Ltd, Dubai, a software to promote us to their clients and vice versa.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 1 (One) as Non-Executive Non-Independent Director, 2 (Two) as Non-Executive Independent Directors including 1 Woman Independent Director.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Raja Debnath Father's Name: Mr. Tapan Debnath Age: 47 years Date of Birth: July 24, 1975 Designation: Chairman and Managing Director Address: 702, Adonis, Raheja Acropolis, Near Govandi Police Station, Deonar, Mumbai – 400 088, Maharashtra, India Occupation: Salaried Nationality: Indian Term: Appointed as Managing Director for a period of 5 years with effect from January 16, 2023 DIN: 07658567	Appointed as Director on October 14, 2020 Re-designated as Chairman and Managing Director on January 16, 2023	• Infini Systems Private Limited • Estorifi Solutions Private Limited • Alta Vista Food Technologies LLP • Veessuite Solutions LLP
Name: Mr. Gautam Vijay Udani Father's Name: Mr. Vijay Chotalal Udani Age: 38 years Date of Birth: October 06, 1984 Designation: Wholetime Director Address: A 1301, Aaradhya Nine, Ghatkopar Avenue, Pant Nagar, Ghatkopar East, Mumbai – 400 075, Maharashtra, India Occupation: Business Nationality: Indian Term: Appointed as Wholetime Director for a period of 5 years with effect from January 16, 2023 DIN: 03081749	Appointed as Director on October 14, 2020 Re-designated as Wholetime Director on January 16, 2023	• Infini Systems Private Limited • Essentio Solutions Private Limited • Estorifi Solutions Private Limited • Brightin Digital LLP* • Veessuite Solutions LLP
Name: Mr. Ajay Babu Rajendran	Appointed as the	• BRC Agro Private

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Father's Name: Mr. P Babu Rajendra Age: 50 years Date of Birth: April 28, 1973 Designation: Non-Executive Non-Independent Director Address: Villa SH- E17, The Palm – Jumeirah, Signature Home, PO Box: 17777, Dubai, UAE Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 03565312	Additional Director on December 17, 2020 Re-designated as the Director on November 27, 2021	Limited • MFP Products Private Limited • Estorifi Solutions Private Limited
Name: Mr. Anand Nandkishore Malpani Father's Name: Mr. Nandkishore Radhakishan Malpani Age: 40 years Date of Birth: January 17, 1983 Designation: Non-Executive Independent Director Address: 903, Elco Residency, Almeida Road, Near Hill Road, Bandra West, Mumbai – 400 050, Maharashtra, India Occupation: Practicing Chartered Accountant Nationality: Indian Term: Appointed as Independent Director for a period of 5 (five) years with effect from March 16, 2023 DIN: 01729892	Appointed as the Non-Executive Independent Director of the Company as on March 16, 2023	• Keystone Properties Private Limited • Sikha Finance and Leasing Private Limited • M & A Corp Private Limited • Unnati Corporate Services Private Limited
Name: Ms. Deepti Sharma Father's Name: Mr. Ravindra Kumar Sharma Age: 35 years Date of Birth: February 09, 1988 Designation: Non-Executive Independent Director Address: 61/5, Bhavna building, N.S Road No 1, Vile Parle West, Near Cooper Hospital, Mumbai – 400 056, Maharashtra, India Occupation: Salaried	Appointed as the Non-Executive Independent Director of the Company as on March 16, 2023	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Nationality: Indian Term: Appointed as Independent Director for a period of 5 (five) years with effect from March 16, 2023 DIN: 10042713		

**Brightin Digital LLP has been Strike Off as on the date of this Draft Prospectus.*

BRIEF PROFILE OF OUR DIRECTORS

Mr. Raja Debnath, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He holds Masters' Degree in Business Administration from University of Oxford, Masters' degree in Management Studies from Jamnalal Bajaj Institute of Management Studies and Bachelors' degree in Engineering (Mechanical) from University of Pune. He has an experience of around 20 years in the Digital Technology Services, Banking and Consultancy. In his previous stint, he has worked on senior management roles for large corporations like GE Money, Kotak Mahindra Bank, Ernst and Young and International Finance Corporation. Under his leadership, our Company has built a strong team providing a financial products and digital solutions to various Clients. He has real-world banking experience, which lends to better implementation of advisory projects in our company. He is responsible for crafting and implementing the overall strategy of the company, which includes overseeing the development and launch of new products and services. In addition to his strategic responsibilities, he is also responsible for driving growth and partnerships for our company. He identifies potential partners and collaborators who can help the company expand its reach and market presence, and works closely with them to establish mutually beneficial relationships.

Mr. Gautam Vijay Udani, aged 38 years, is the Promoter and Wholtime Director of our Company. He holds Masters' degree in Management Information System from New Jersey Institute of Technology, New Jersey, USA and a Bachelor's Degree in Engineering (Computer Engineering) from University of Mumbai. In 2010, he founded Infini Systems, a startup that specialised in creating software products for the education, real estate, and e-commerce industry. He has floated several successful start-ups in E-commerce, E-Learning and Financial Technology. He also served as the Co-Founder of "Mad Orders", which went down in history as India's maiden midnight food delivery platform. His experience with solution building in multiple domains has helped sharpen understanding of Technology application in Business and Finance of our company. He works diligently behind the scenes, making optimum use of the resources and skilfully solving problems. He is responsible for a range of key functions, including Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources and he is also responsible for ensuring that our company's products and services are delivered to customers on time, on budget, and with the highest level of quality. He oversees the development process, manages the engineering team, and ensures that the company's products meet the needs of customers in a constantly evolving market. He oversees the Quality Assurance function of the company, ensuring that every product meets the highest standards of quality and reliability. He works closely with the engineering team to identify and address any potential defects or issues that could impact the customer experience.

Mr. Ajay Babu Rajendran, aged 50 years, is the Non-Executive Director our Company. He holds a Masters' degree in Management Studies from University of Mumbai and a Bachelors' Degree in Engineering (Chemical) from The Maharaja Sagajirao University of Baroda. He is the Chairman of Meraki Group of Companies and Sobha Engineering and Contracting LLC in Dubai, involved in Real Estate Development, Construction, related manufacturing and fabrication facilities as well as Education. He is the Chairman of the three Education Business Schools-North London Collegiate School Dubai, North London Collegiate School Singapore and Hartland International School. He leads a team of more than 350+ staff in the education business with over 2200 students across Dubai schools. His experience in the entire spectrum of real estate, construction, facilities management, education operations, and business strategy and planning while keeping 'customer' at the centre of everything has led to setting up one of the top premium IB schools of Dubai within 3 years of its operations.

Mr. Anand Nandkishore Malpani, aged 40 years is the Non-Executive Independent Director of our Company. He is Chartered Accountant by qualification and holds Bachelor degree in Law from University of Mumbai. He has passed the Limited Insolvency Examination conducted by Insolvency and Bankruptcy Board of India and have registered with IBBI as Insolvency Professional. He has an experience of around 20 years in the field of Tax, Accounts and Finance. He is Partner of SMMP & Company, Chartered Accountants.

Ms. Deepti Sharma, aged 35 years, is the Non-Executive Independent Director of our Company. She has completed her Post Graduate Diploma in Operations Management from Narsee Monjee Institute of Management Studies, Mumbai, Master of Commerce from Raj Rishi Bharatrihari Matsya University, Alwar and a Bachelor's degree in Commerce (Honour Course) from University of Delhi. Currently, she is working with Tiivra Ventures Private Limited as Operations Manager.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- None of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on May 15, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company is authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and securities premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹20,000 Lakhs.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to the Managing Director and Wholetime Director from F.Y. 2022-23 onwards as resolved in the Extra-Ordinary General Meeting held on January 16, 2023 is stated hereunder:

Mr. Raja Debnath, Chairman and Managing Director

The total remuneration payable to Mr. Raja Debnath, Managing Director, shall be a sum of ₹84.00 Lakhs per annum.

Mr. Gautam Vijay Udani, Wholetime Director

The total remuneration payable to Mr. Gautam Vijay Udani, Wholetime Director, shall be a sum of ₹40.00 Lakhs per annum.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). The Remuneration paid to the Managing & Wholetime Directors during the last F.Y. 2021 - 22 is as follows:

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Raja Debnath	Chairman and Managing Director	Nil
2.	Mr. Gautam Vijay Udani	Wholetime Director	Nil

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on May 15, 2023, the Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000/- for attending every meeting of Board or its Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Mr. Raja Debnath	86,77,110	47.32%
2.	Mr. Gautam Vijay Udani	16,39,400	8.94%
3.	Mr. Ajay Babu Rajendran	51,96,898	28.34%

INTEREST OF OUR DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them under our Articles of Association.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 151 of this Draft Prospectus.

Interest in the property of the Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 124 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 124 and 173 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except Mr. Raja Debnath and Mr. Gautam Vijay Udani, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Raja Debnath	October 14, 2020	Appointed as Director
2.	Mr. Gautam Vijay Udani	October 14, 2020	Appointed as Director
3.	Mr. Ajay Babu Rajendran	December 17, 2020	Appointed as Additional Director
4.	Mr. Ajay Babu Rajendran	November 27, 2021	Regularised as Non-Executive Director
5.	Mr. Raja Debnath	January 16, 2023	Change in designation to Chairman & Managing Director
6.	Mr. Gautam Vijay Udani	January 16, 2023	Change in designation to Wholetime Director
7.	Mr. Anand Nandkishore Malpani	March 16, 2023	Appointed as Non-Executive Independent Director
8.	Ms. Deepti Sharma	March 16, 2023	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 1 (One) as Non-Executive Non-Independent Director, 2 (Two) as Non-Executive Independent Directors including 1 (one) Woman Director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated May 15, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Anand Nandkishore Malpani	Non-Executive Independent Director	Chairman
Ms. Deepti Sharma	Non-Executive Independent Director	Member
Mr. Raja Deb Nath	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.

- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
24. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 15, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Anand Nandkishore Malpani	Non-Executive Independent Director	Chairman
Mr. Raja Debnath	Managing Director	Member
Mr. Gautam Vijay Udani	Wholetime Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, 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 Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 15, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Deepti Sharma	Non-Executive Independent Director	Chairman
Mr. Anand Nandkishore Malpani	Non-Executive Independent Director	Member
Mr. Ajay Babu Rajendran	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. 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 their appointment and removal;
6. 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;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

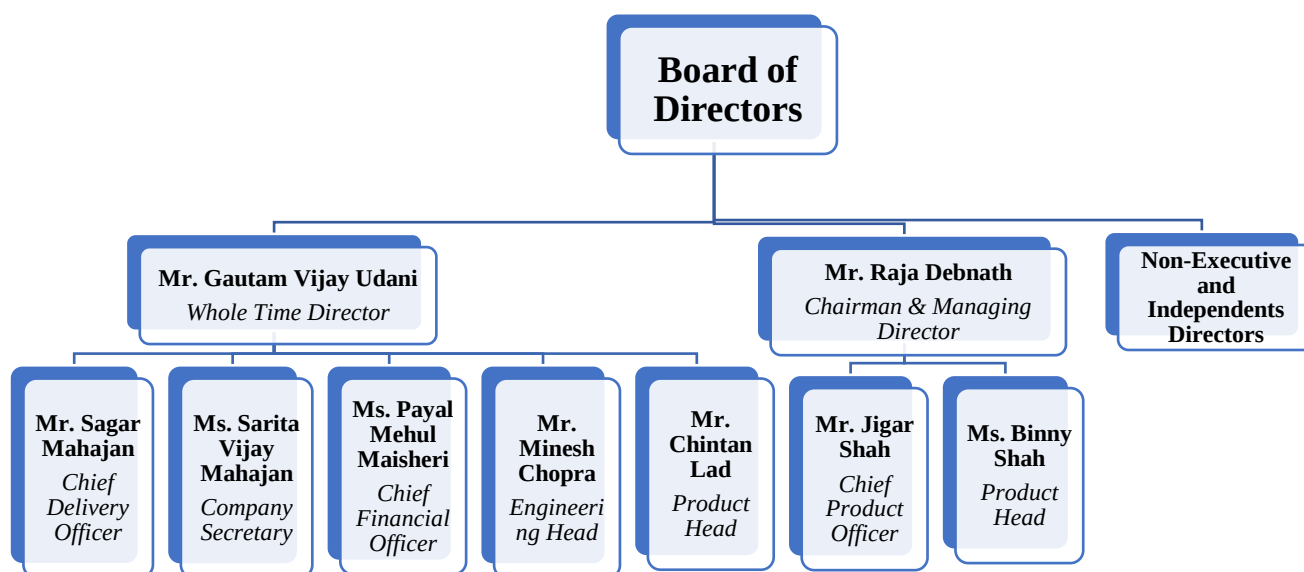
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Raja Debnath is the Chairman and Managing Director of the Company and **Mr. Gautam Vijay Udani** is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 153 of this Draft Prospectus.

Ms. Payal Mehul Maisheri, aged 37 years, is the Chief Financial Officer of our Company with effect from March 27, 2023. She is a Chartered Accountant and has completed her Master of Commerce and Bachelor of Management Studies from University of Mumbai. She has around 10 years of experience in Tax and Finance. Prior to joining our Company, she was proprietor of her Chartered Accountant Firm; P M Maisheri & Associates engaged in Direct and Indirect tax work and she has also served as an Assistant Manager in Business Tax with Deloitte Haskins & Sells. She is responsible for accounts, taxation and finance of our company. She was not paid any remuneration in the Fiscal Year 2021-22.

Ms. Sarita Vijay Mahajan, aged 30 years, is the Company Secretary and Compliance Officer of our Company with effect from January 02, 2023. She has completed her Bachelor of Commerce from University of Mumbai and is an Associate member of the Institute of Company Secretaries of India. She has around three years of experience in secretarial and compliance. She is responsible for the Secretarial, Legal and Compliance division of our Company. Prior to joining our Company, she was associated with Rallis India Limited and Krupa Joisar & Associates. She was not paid any remuneration in the Fiscal Year 2021-22.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Mr. Sagar Ramesh Mahajan, aged 60 years, is the Chief Delivery Officer of our company. He joined our company on March 22, 2022. He is responsible for managing product, delivery & support function across all verticals of our company and focus on planning, strategy & growth of our company. He holds a bachelor's degree in science in physics from University of Mumbai. Prior to joining our Company, he was associated with Aditya Birla Finance Ltd. as Head - Business Solutions Group (BSG) Application, Ratnakar Bank (RBL Bank) as Senior Manager - Business Solution, ASK Investment Holding Pvt. Ltd. as Manager – Business Analyst, FINO as Manager – Product Development Group (IT – PDG), HDFC Bank Ltd. as Deputy Manager –Re- Engineering Group (BPRG), 3I Infotech as Asst. Manager (Technology Department), JP Morgan Chase as Credit Manager, and Reliance Info Streams Pvt. Ltd. as Customer Response Executive. He has been awarded with various awards such as Top 50 CIO Award (Trescon), Aditya Birla Capital CEO Award 2015 – 16, etc. in his previous employment. He has over 15 years of techno-functional experience. He was not paid any remuneration in the Fiscal Year 2021-22.

Mr. Minesh Kishore Chopra, aged 34 years, is the Engineering Head of our company. He was previously associated with Infini Systems Private Limited, one of the group companies of our Company since November, 2017. He was then appointed in our company on November 01, 2020 as Manager and was further promoted to Engineering Head on October 01, 2022. He has around 10 years of experience in Java tech, designing complex system. He has previously worked with companies like Infosys Limited, JP Morgan, Pinnacle Solutions (Client: Finance Technology) and Quinnox Consultancy Services. He has completed Bachelor in Engineering in Computer Science from University of Mumbai. He is responsible for tech architecture and designing of LOS System in our company. He was paid ₹18.00 Lakhs as remuneration in the Fiscal Year 2021-22.

Mr. Chintan Ashok Lad, aged 35 years, is the Product Head of our company. He was previously associated with Infini Systems Private Limited, one of the group companies of our Company since June, 2010. He was then appointed in our company on November 01, 2020 as Manager and was further promoted to Product Head on April 01, 2022. He holds a bachelors' degree in Science from University of Mumbai and masters' degree in business administration from Periyar University. He has around 12 years of experience in managing & delivering SCF lending application to Banks & NBFC/Financial Institute, UI/UX Designing of web & mobile applications, ecommerce and other informational websites and Social Media Management, 2D & 3D Animation used for developing eLearning content, and Graphic Designing. He is responsible for overseeing end to end process, from requirement collecting through product implementation, and making sure the project is finished on schedule, on budget, and to the client's satisfaction. Grasping industry product requisites and designing premier solutions. He was paid ₹18.60 Lakhs as remuneration in the Fiscal Year 2021-22.

Mr. Jigar Praful Shah, aged 40 years, is the Chief Product Officer of our company. He was previously associated with Infini Systems Private Limited, one of the group companies of our Company since December, 2013. He was then appointed in our company on November 01, 2020 as Manager and then was promoted to Chief Product Officer on April

01, 2022. He has around 17 years of experience in the lending and Supply Chain Finance (SCF) ecosystem. Prior to joining our company, he was associated with Larsen & Toubro, where he gained valuable insights into the financial industry. He plays a crucial role in driving our company's strategic initiatives and ensuring smooth operations. He has expertise in process improvement and performance measurement, which he aligns with product delivery goals. He has completed Bachelor in Engineering (Computer) from University of Mumbai and is a post graduate in e-Management and Business Administration from MET, Mumbai. He was paid ₹11.25 Lakhs as remuneration in the Fiscal Year 2021-22.

Ms. Binny Viral Shah, aged 40 years, is the Product Head of our company. She was previously associated with Infini Systems Private Limited, one of the group companies of our Company since September, 2015. She was then appointed in our company on November 01, 2020 as Manager and then was promoted to Product Head on April 01, 2022. She has completed Bachelor in Engineering (Computer Engineering) from University of Mumbai and Diploma in Computer Science from Bombay Institute of Technology. She is responsible for overseeing the development and execution of the company's product strategy, as well as managing a team of developers and interacting with customers. She has a strong background in software development, having previously worked as a software developer and tech lead in companies like Larsen & Toubro Infotech and Tech Mahindra. She was paid ₹15.70 Lakhs as remuneration in the Fiscal Year 2021-22.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and senior management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our KMPs or senior management hold any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Name	No. of Equity Shares held	% of Shareholding
Mr. Raja Debnath	86,77,110	47.32%
Mr. Gautam Vijay Udani	16,39,400	8.94%
Ms. Payal Mehul Maisheri	30,446	0.17%
Mr. Jigar Praful Shah	7,02,600	3.83%
Ms. Shah Binny Viral	2,92,750	1.60%
Mr. Chopra Minesh Kishore	46,840	0.26%
Mr. Chintan Ashok Lad	23,420	0.13%

For further details please see chapter titled “*Capital Structure*” on page 69 of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel or senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel and senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

For details of the Employee Stock Option Plan, refer “*Capital Structure –Notes to Capital Structure –Employee Stock Option Schemes*” on page 86 of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to key managerial personnel and senior management of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Raja Debnath	Director	October 14, 2020	Appointed as Director
Mr. Gautam Vijay Udani	Director	October 14, 2020	Appointed as Director
Mr. Sagar Ramesh Mahajan	Chief Delivery Officer	March 22, 2022	Appointed as Chief Delivery Officer
Mr. Jigar Praful Shah	Chief Product Officer	April 01, 2022	Appointed as Chief Product Officer
Ms. Shah Binny Viral	Product Head	April 01, 2022	Appointed as Product Head
Mr. Chopra Minesh Kishore	Engineering Head	October 01, 2022	Appointed as Engineering Head
Mr. Chintan Ashok Lad	Product Head	April 01, 2022	Appointed as Product Head
Ms. Sarita Vijay Mahajan	Company Secretary and Compliance Officer	January 02, 2023	Appointed as Company Secretary
Mr. Raja Debnath	Chairman and Managing Director	January 16, 2023	Redesignated as Chairman Managing Director
Mr. Gautam Vijay Udani	Wholesale Director	January 16, 2023	Redesignated as Wholesale Director
Ms. Payal Mehul Maisheri	Chief Financial Officer	March 27, 2023	Appointed as Chief Financial Officer
Ms. Sarita Vijay Mahajan	Company Secretary and Compliance Officer	May 15, 2023	Appointed as Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters and Promoter Group hold 1,03,16,510 Equity Shares, representing 56.26% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 69 of this Draft Prospectus.

The details of our Promoters are as under:

Mr. Raja Debnath	
	Mr. Raja Debnath, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. Date of Birth: July 24, 1975 Nationality: Indian PAN: ADBPD5778L Residential Address: 702, Adonis, Raheja Acropolis, Near Govandi Police Station, Deonar, Mumbai – 400 088, Maharashtra, India Other Interests: Veesuite Solutions LLP, Alta Vista Food Technologies LLP, Cogence Labs, Infini Systems Private Limited, Estorifi Solutions Private Limited, Templeton Solutions F.Z.E For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management – Brief Profile of our Directors</i>" on page 151 of this Draft Prospectus.
Mr. Gautam Vijay Udani	
	Mr. Gautam Vijay Udani, aged 38 years, is the Promoter and Wholetime Director of our Company. Date of Birth: October 06, 1984 Nationality: Indian PAN: AASPU6530D Residential Address: A/1301, Aaradhya Nine, Ghatkopar Avenue, Pant Nagar, Ghatkopar East, Mumbai – 400 075, Maharashtra, India Other Interests: Veesuite Solutions LLP, Brightin Digital LLP, Alta Vista Food Technologies LLP, Infini Systems Private Limited, Estorifi Solutions Private Limited, Chain Fintech Solutions Limited For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management – Brief Profile of our Directors</i>" on page 151 of this Draft Prospectus.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoter and members of our Promoter 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 promoter, 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.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 151 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 69, 173 and 151 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 173 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 124 and 173 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 124 of this Draft Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 124, 146, 151 and 173, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 173 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 173 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Raja Debnath	Late Mr. Tapan Dhyanendra Debnath	Father
	Late Ms. Sheela Tapan Debnath	Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Ms. Namita Ashok Raja	Spouse
	-	Brother
	Ms. Tina Amitabh Banerjee	Sister
	Mr. Yash Debnath	Son
	-	Daughter
	Late Mr. Ramesh Prasad Saxena	Spouse's Father
	Ms. Saxena Rajni	Spouse's Mother
	Ms. Rohit Prasad Saxena	Spouse's Brother
	Ms. Manisha Panwar	Spouse's Sister
Mr. Gautam Vijay Udani	Late Mr. Vijay Chotalal Udani	Father
	Ms. Hansa Vijay Udani	Mother
	Ms. Ruchita Gautam Udani	Spouse
	-	Brother
	Ms. Amishi Paras Kapasi	Sister
	Master Samar Gautam Udani	Son
	-	Daughter
	Mr. Rajendra Mahendra Doshi	Spouse's Father
	Ms. Bina Rajendra Doshi	Spouse's Mother
	-	Spouse's Brother
	Ms. Janvi Pratham Sutaria	Spouse's Sister

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Infini Systems Private Limited – Group Company
2.	Estorifi Solutions Private Limited - Group Company
3.	Chain Fintech Solutions Limited - Group Company
4.	Veefin Solutions Limited - Subsidiary
5.	Veefin Solutions FZCO - Subsidiary
6.	Veesuite Solutions LLP
7.	Brightin Digital LLP*
8.	Alta Vista Food Technologies LLP
9.	Templeton Solutions FZE (Proprietorship of Raja Debnath)
10.	Cogence Labs (Partnership of Raja Debnath and Ruchita Gautam Udani)
11.	Pooja Dye Chem (Proprietorship of Amishi Paras Kapasi)
12.	Gautam Impex (Proprietorship of Rajendra Mahendra Doshi)
13.	Laboni Media Solutions LLP (Partnership of Tina Amitabh Banerjee)

*Brightin Digital LLP has been Strike Off as on the date of this Draft Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “Capital Structure” beginning on page 69 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus except for Mr. Gautam Vijay Udani disassociated himself from Learning Roots Education Private Limited on January 04, 2021.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 27 and 191 respectively of this Draft Prospectus.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 15, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, Our Board has identified Infini Systems Private Limited, Chain Fintech Solutions Limited and Estorifi Solutions Private Limited as our Group companies.

DETAILS OF OUR GROUP COMPANY

Indian Group Companies

1. Infini Systems Private Limited

Infini Systems Private Limited was incorporated on July 01, 2010 in Mumbai. The CIN is U72300MH2010PTC205096 and Registered Office is situated at Off No – 601, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India. Infini Systems Private Limited is engaged in business of developing Computer software solutions in the field of Web Content Development, Back-office Operations, Imparting training and Management Consultancy Services in various fields of E-Commerce, Computer Software and Hardware Development, Trading and Manufacturing Computer Hardware and Software Products.

Financial Performance

As required under the SEBI ICDR Regulations, Infini Systems Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022, 2021 and 2020 on the website of our Company since Infini Systems Private Limited does not have a separate website. Such financial information is available on www.veefin.com.

2. Estorifi Solutions Private Limited

Estorifi Solutions Private Limited is incorporated on October 13, 2020 in Mumbai. The CIN is U72900MH2020PTC347754 and Registered office is Off No – 601, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai – 400 086, Maharashtra, India. Estorifi Solutions Private Limited is engaged in business of developing, providing, marketing, distributing computer software solutions in the field of Web Content Development, Security Solutions, Revenue Accounting, Data Digitization, Back Office Operations, Financial Institutions and management consultancy services in various fields of E-commerce, Computer Software and Hardware Development, Training & Manufacturing Computer Hardware and Software products, building digital platform to develop computer software application to enable Distributors, Wholesalers to upload their products and their offers onto the platform, for retailers to place orders from their distributors, creation of online stores and such other activities in India and Overseas

Financial Performance

As required under the SEBI ICDR Regulations, Estorifi Solutions Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022 and 2021 on the website of our Company since Estorifi Solutions Private Limited does not have a separate website. Such financial information is available on www.veefin.com.

Foreign Group Companies

3. Chain Fintech Solutions Limited

Chain Fintech Solutions Limited is incorporated on February 1, 2018 in Dhaka, Bangladesh. The Registration Number is C-142873/2018 and Registered office is situated at 8th Floor of Haque Tower, IA -28/8-D, Mohakhali, C/A Dhaka 1212. Chain Fintech Solutions Limited is engaged in business of developing flexible and integrated software solution which enables banks to create and offer sophisticated supply chain financing services to a range of corporate clients. It provides banks with end-to-end sales support in signing up new Corporate and SME clients. It is a wholly owned subsidiary of Infini Systems Private Limited.

Financial Performance

As required under the SEBI ICDR Regulations, Chain Fintech Solutions Limited shall host the financial information derived from the audited financial statements for the financial years ended on June 30, 2022, 2021 and 2020 on the website of our Company since Chain Fintech Solutions Limited does not have a separate website. Such financial information is available on www.veefin.com.

OUTSTANDING LITIGATIONS

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 191 of this Draft Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company. Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company. Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Companies deal in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Annexure J(i), J(ii) & J(iii) - Restated Financial Statements*” beginning on page 173 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Annexure J(i), J(ii) & J(iii) - Restated Financial Statements*” beginning on page 173 our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

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

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Standalone Financial Statements	F-1 to F-30
2.	Restated Consolidated Financial Statements	F-31 to F-60

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INDEPENDENT AUDITORS' REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Veefin Solutions Limited

Dear Sir,

We have examined the attached Standalone Restated Audited Financial Information of Veefin Solutions Limited comprising the Standalone Restated Audited Statement of Assets and Liabilities as at January 31, 2023, March 31, 2022 & March 31, 2021 and the Standalone Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022 & March 31, 2021, the Standalone Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on May 15, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Standalone Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on January 31, 2023 and for the Financial year ended on March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Standalone Restated Financial Information have been compiled by the management from:

- a) Standalone Audited financial statements of company as at and for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Statutory Auditor i.e., M/s Pankaj Lunker & Associates dated March 21, 2023, September 7, 2022 & November 26, 2021 for the Stub period ended 31st January 2023 and Financial year ended 31st March, 2022 & 31st March 2021 respectively.

b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in Standalone restated financials were carried out based on the modified reports, if any, issued by Statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended January 31, 2023 and for the years ended March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of January 31, 2023, March 31, 2022 & March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on January 31, 2023 and for the year ended on March 31, 2022 & March 31, 2021:-

- a) The Standalone Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Standalone Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Pankaj Lunker & Associates for the Stub Period Ended January 31, 2023 and for the Financial Year Ended March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Standalone Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Standalone Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Standalone 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 – D to this Report.
- b) The "Standalone Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022 & March 31, 2021 is prepared

by the Company and approved by the Board of Directors. These Standalone 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 – D to this Report.

- c) The “Standalone Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Standalone Statement of Cash Flow, as restated 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 – D to this Report.

Audit for Stub Period Ended January 31, 2023 and for the financial year ended on March 31, 2022 & March 31, 2021 was conducted by M/s Pankaj Lunker & Associates and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

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 Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Standalone Statement of Long Term Borrowing	Annexure – A.3
Restated Standalone Statement of Other Non- Current Liabilities	Annexure – A.4
Restated Standalone Statement of Long Term Provisions	Annexure – A.5
Restated Standalone Statement of Trade Payables	Annexure – A.6
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Standalone Statement of Fixed Assets	Annexure – A.9
Restated Standalone Statement of Non Current Investment	Annexure – A.10
Restated Standalone Statement of Deferred Tax Assets (Liabilities)	Annexure – A.11
Restated Standalone Statement of Trade Receivables	Annexure – A.12
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – A.13
Restated Standalone Statement of Short Term Loans & Advances	Annexure – A.14
Restated Standalone Statement of Other Current Assets	Annexure – A.15
Restated Standalone Statement of Revenue from Operations	Annexure – B.1
Restated Standalone Statement of Other Income	Annexure – B.2
Restated Standalone Statement of Employee Benefit Expenses	Annexure – B.3
Restated Standalone Statement of Finance Cost	Annexure – B.4
Restated Standalone Statement of Depreciation & Amortisation	Annexure – B.5
Restated Standalone Statement of Other Expenses	Annexure – B.6
Restated Standalone Statement of Deferred Tax Asset / Liabilities	Annexure – B.7
Material Adjustment to the Standalone Restated Financial Statement	Annexure – E
Restated Standalone Statement of Tax shelter	Annexure – F
Restated Standalone Statement of Capitalization	Annexure – G
Restated Standalone Statement of Contingent Liabilities	Annexure – H
Restated Standalone Statement of Accounting Ratios	Annexure – I
Restated Standalone Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Standalone Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. –013225

CA Arpit Gupta

(Partner)

Membership No.421544

UDIN - 23421544BGSQAP9439

Date: 15.05.2023

Place: Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at January 31, 2023	As at 31st March	
				2022	2021
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,833.79	1.24	1.04
	Reserves & Surplus	A.2	2,402.19	886.23	103.35
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	36.28	346.32	473.61
	Other Non-Current Liabilities	A.4	0.00	102.14	171.74
	Long-Term Provisions	A.5	60.17	30.71	24.99
	Deferred Tax Liabilities (Net)	A.11	111.83	7.10	(5.14)
3	Current Liabilities				
	Short Term Borrowings		-	-	-
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	84.20	83.91	3.61
	Other Current Liabilities	A.7	203.53	95.35	101.78
	Short Term Provisions	A.8	7.92	12.20	4.67
	Total		4,739.90	1,565.21	879.66
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	58.67	21.02	4.76
	Intangible Assets	A.9	3442.72	1418.36	850.19
	Intangible Assets Under Development		-	-	-
	Non-Current Investments	A.10	11.11	8.86	-
	Deferred Tax Assets	A.11	-	-	-
	Long Term Loans & Advances				
	Other Non Current Assets		-	-	-
2	Current Assets				
	Current Investments		-	-	-
	Inventories		-	-	-
	Trade Receivables	A.12	748.79	75.37	9.38
	Cash and Cash Equivalents	A.13	321.35	1.85	1.87
	Short-Term Loans and Advances	A.14	6.42	-	8.79
	Other Current Assets	A.15	150.83	39.74	4.66
	Total		4739.90	1565.21	879.66

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAP9439

Raja Debnath
Managing Director
DIN : 07658567

Gautam Vijay Udani
Whole Time Director
DIN : 03081749

Payal Mehul Maisheri
Chief Financial Officer

Sarita Vijay Mahajan
Company Secretary

Date : 15.05.2023
Place : Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Stub Period ending January 31, 2023	For The Year Ended 31st March	
				2022	2021
A.	Revenue:				
	Revenue from Operations	B.1	1131.63	618.89	76.07
	Other income	B.2	44.64	0.00	4.71
	Total revenue		1176.27	618.89	80.78
B.	Expenses:				
	Employees Benefit Expenses	B.3	413.03	204.57	47.61
	Finance costs	B.4	2.22	2.30	0.05
	Depreciation and Amortization	B.5	18.48	16.63	2.49
	Other expenses	B.6	307.16	346.59	19.71
	Total Expenses		740.89	570.09	69.86
	Profit before exceptional and extraordinary items and tax		435.38	48.79	10.93
	Exceptional Items		0.23	-	0.00
	Profit before extraordinary items and tax		435.15	48.79	10.93
	Extraordinary items		-	-	0.00
	Profit before tax		435.15	48.79	10.93
	Tax expense :				
	Current tax		0.00	7.61	1.70
	Deferred Tax	B.7	104.73	12.25	-5.14
	Profit (Loss) for the period from continuing operations		330.42	28.93	14.37
	Earning per equity share in Rs.:				
	(1) Basic		1.80	0.20	0.12
	(2) Diluted		1.80	0.20	0.12

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAP9439

Raja Debnath
Managing Director
DIN : 07658567

Payal Mehul Maisheri
Chief Financial Officer

Gautam Vijay Udar
Whole Time Director
DIN : 03081749

Sarita Vijay Mahajan
Company Secretary

Date : 15.05.2023
Place : Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Stub Period ending January 31, 2023	For The Year Ended 31st March	
		2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	435.15	48.79	10.93
Adjustments for:			
Depreciation	18.48	16.63	2.49
Provision for Gratuity	32.73	6.60	27.96
Finance Cost	2.22	2.30	0.05
Loss on Sale of Fixed Assets	0.23	-	-
Interest Income	(0.16)	-	-
Operating profit before working capital changes	488.65	74.32	41.43
Movements in working capital :			
(Increase)/Decrease in Trade Receivables	(673.42)	(65.99)	(9.38)
(Increase)/Decrease in Loans & Advances	(6.42)	8.79	(8.79)
(Increase)/Decrease in Other Current Assets	(111.09)	(35.08)	(4.66)
Increase/(Decrease) in Trade Payables	0.29	80.30	3.61
Increase/(Decrease) in Other Current Liabilities	108.18	(6.43)	101.78
Cash generated from operations	(193.81)	55.91	123.99
Income tax paid during the year	7.56	0.97	-
Net cash from operating activities (A)	(201.37)	54.94	123.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	(2.25)	(8.86)	-
Increase /Decrease in Other Non Current Liabilities	(102.14)	(69.60)	171.74
Interest Income	0.16	-	-
Purchase of Fixed Assets	(2,080.96)	(601.05)	(857.45)
Proceeds from Sale of Tangible Assets	0.24		
Net cash from investing activities (B)	(2,184.95)	(679.51)	(685.70)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(2.22)	(2.30)	(0.05)
Proceeds from Share Capital	0.32	0.20	1.04
Securities Premium received	2,825.08	753.95	88.98
Increase in ESOP Reserve	192.68	-	-
Proceeds/(Repayment) of Borrowings	(310.04)	(127.29)	473.61
Net cash from financing activities (C)	2,705.82	624.56	563.58
Net increase in cash and cash equivalents (A+B+C)	319.50	(0.01)	1.87
Cash and cash equivalents at the beginning of the year	1.85	1.87	-
Cash and cash equivalents at the end of the year	321.35	1.85	1.87
Cash & Cash Equivalent Comprises			
Cash in Hand	1.55	0.95	0.05
Balance With Bank in Current Accounts	314.80	0.89	1.82
Balance with Bank in Deposits Accounts	5.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAP9439

Date : 15.05.2023
Place : Mumbai

Raja Debnath
Managing Director
DIN : 07658567

Payal Mehul Maisheri
Chief Financial Officer

Gautam Vijay Udani
Whole Time Director
DIN : 03081749

Sarita Vijay Mahajan
Company Secretary

**STANDALONE SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS
RESTATED**

A. COMPANY INFORMATION

Our company was originally incorporated as a private limited under the name “Veefin Solutions Private Limited” under the provisions of The Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on October 14, 2020. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “Veefin Solutions Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 05, 2023 and a fresh Certificate of incorporation dated May 15, 2023 has been issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72900MH2020PLC347893.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

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

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation/purchase. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Company is in the business of providing services so that it does not hold any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

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

10. Employee Benefits

Employee Benefits:

Employee benefits include provident fund and gratuity.

Defined contribution plan:

The Company's contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

Defined Benefits Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested while otherwise, it is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of plan assets.

Short term Employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

in case of non-accumulating compensated absences, when the absences occur.

Share based payment:

The Employee Stock Option Plan (ESOPs) of the Company are in accordance with Companies act, 2013. The Plan provide for grant of options on equity shares to employees of the Company to acquire the equity shares of the Company that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the Fair value method. The Fair value of ESOP is amortised on a straight-line basis over the vesting period of the option as employee compensation cost. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding and expected to vest.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit & Loss Account.

11. Taxes on Income

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

12. Foreign Currency Translation

- Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

C. NOTES ON ACCOUNTS

- 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. Segment Reporting

The Company at present is engaged in the Business of Financial products and digital solutions provider, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

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

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2023, March 31, 2022, March 31, 2021 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at January 31,	As at 31st March	
		2022	2021

	2023		
WDV as per Companies Act, 2013 (A)	3,501.39	1,439.38	854.96
WDV as per Income tax Act, 1961 (B)	2197.89	888.57	685.38
Difference in WDV (A-B)	1,303.50	550.81	169.57
Timing Difference due to Provision for Gratuity (DTA)	67.30	34.57	27.96
Unabsorbed Depreciation/Business Loss	791.90	488.03	162.05
Total Timing Difference	444.31	28.22	(20.44)
Deferred Tax (Asset)/ Liability '(C)	111.83	7.10	(5.14)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	111.83	7.10	(5.14)
	7.10	(5.14)	-
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year			
Deferred Tax (Assets)/ Liability charged to Profit & Loss	104.73	12.25	(5.14)

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

(Rs. In Lakhs)

I. ASSUMPTIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Discount Rate	7.37%	6.70%	6.26%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%
Withdrawal Rate	15.00%	15.00%	15.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	58 Years	58 Years	58 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Defined Benefit Obligation at beginning of the year	34.56	27.96	32.68
Current Service Cost	9.70	7.55	1.38
Interest cost	1.93	1.75	0.77
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.61)	(0.91)	(0.97)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	23.71	(1.79)	(5.90)
Benefits Paid	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	67.29	34.56	27.96
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Net liability as at beginning of the year	34.56	27.96	32.68
Net expense recognized in the Statement of Profit and Loss	32.73	6.60	(4.71)
Benefits Paid	0.00	0.00	0.00
Net liability as at end of the year	67.29	34.56	27.96
IV. EXPENSE RECOGNIZED:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Current Service Cost	9.70	7.55	1.38
Interest Cost	1.93	1.75	0.77
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions and Due to Experience Adjustment	21.10	(2.70)	(6.86)
Expense charged to the Statement of Profit and Loss	32.73	6.60	(4.71)
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Opening net liability	34.57	27.96	32.67
Expense as above	32.73	6.61	(4.71)
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00

Net liability/(asset) recognized in the balance sheet	67.30	34.57	27.96

Share based payment arrangements:

The Company has 'Veefin Solutions Private Limited - Employee Stock Option Plan, 2022' for Equity Settled Share Based Payment Transaction, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOPs Granted during the year:

Particulars	10 Months of FY 2022-23
Grant Date	May 2022 to Jan 2023
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for
Method of settlement	Equity settled
Exercise Price	10
Share Price on Grant Date	71,872
	116,606
Accounting method	Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	10 Months of FY 2022-23
Grant Date	May 2022 to Jan 2023
Option Price Model	Black Scholes Method
Exercise Price	10
Share Price on Grant Date	71,872
	116,606
Expected Volatility	50%
Expected time to exercise shares	Immediately after Vesting
Risk-free rate of return	4.86% - 7.35%
Dividend Yield	0%
Fair Value of ESOP at Grant Date	71,862.48 - 116,598.55
Weighted Average Fair Value of ESOP at Grant Date	76,008.16

Table Showing options movement during year:

Particulars	10 Months of FY 2022-23
Outstanding at the beginning of the year	0
Granted during the year	572
Forfeited during the year	0
Expired during the year	0
Exercised during the year	0

Outstanding at the end of the year	572
Exercisable at the end of the year	0

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	10 Months of FY 2022-23
Outstanding at the beginning of the year	N.A.
Granted during the year	10.00
Forfeited during the year	N.A.
Expired during the year	N.A.
Exercised during the year	N.A.
Outstanding at the end of the year	10.00
Exercisable at the end of the year	N.A.

During the Year, No ESOPs exercised so weighted average share price at the date of exercise is not applicable.
Table showing movement of ESOP Outstanding Reserve as per Fair Value of ESOP:

Particulars	10 Months of FY 2022-23
Opening ESOP Outstanding Reserve Balance	0
Expense Recognised/ (Reversed) during the year(₹ in Lakhs)	192.68
Closing ESOP Outstanding Reserve Balance(₹ in Lakhs)	192.68

Total Expense as per Fair value of ESOP for the 10 Months of FY 2022-23 is ₹ 192.68/- Lakhs

Department	Capitalised Amount (₹ in Lakhs)	Expense out (₹ in Lakhs)	Total ESOP O/s Provision (₹ in Lakhs)
Development Team	4.88	1.13	6.01
EIR	-	3.31	3.31
PDG Team	1.98	4.61	6.59
Product Team	173.38	-	173.38
Sales Team	-	3.39	3.39
Grand Total	180.24	12.44	192.68

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

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

2. Material Adjustments:

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

Particulars	For the Period Ended January 31, 2023	(Rs. In Lakhs)	
		For The Year Ended March 31, 2022	2021
(A) Net Profits as per audited financial statements (A)	338.21	55.40	6.21
Add/(Less) : Adjustments on account of -			

1) Difference on Account of Calculation in Provision for Income Tax	-	(7.61)	(1.70)
2) Difference on Account of Calculation in Deferred Tax	(7.78)	(12.25)	5.14
3) Difference on Account of Gratuity exp	-	(6.60)	4.71
Total Adjustments (B)	(7.78)	(26.46)	8.15
Restated Profit/ (Loss) (A+B)	330.43	28.93	14.37

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended January 31, 2023	(Rs. In Lakhs)	
		For The Year Ended March 31,	
		2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	4,243.07	905.78	96.23
(1) Add/(Less): Adjustments on account of change in Profit/Loss	(26.09)	(18.31)	8.15
(2) On account of change in Reserves & Surplus due to Gratuity	5.24	-	-
(3) On account of change in Reserves & Surplus due to DTL	13.75	-	-
Total Adjustments (B)	(7.10)	(18.31)	8.15
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	4,235.98	887.47	104.39

7. Trade Payable Ageing Summary

31.01.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	84.20	-	-	-	84.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	84.20	0.00	0.00	0.00	84.20

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	83.91	-	-	-	83.91
(iii) Disputed dues - MSME	-	-	-	-	-

(iv) Disputed dues – Others	-	-	-	-	-
Total	83.91	0.00	0.00	0.00	83.91

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3.61	-	-	-	3.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	3.61	0.00	0.00	0.00	3.61

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.01.2023						
(i) Undisputed Trade Receivable – considered good	736.01	12.78	-	-	-	748.79
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31.03.2022						
(i) Undisputed Trade Receivable – considered good	2.53	72.84	-	-	-	75.37
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31.03.2021						
(i) Undisputed Trade Receivable – considered good	-	-	9.38	-	-	9.38
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	January 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
		Denominator				
(a)	Current Ratio	Current Assets	4.15	0.61	0.22	Variance is because of increase in Trade Receivable and increase in Bank balance due to Funding
		Current Liabilities				
(b)	Debt-Equity Ratio	Debt	0.01	0.39	4.54	Variance is because of increase in Trade Receivable and increase in Bank balance due to Funding
		Equity				
(c)	Debt Service Coverage Ratio	Net Operating Income	1.47	0.53	-0.03	Increase Profits and Decrease in Debt
		Total Debt Service				
(d)	Return on Equity Ratio	Profit After Tax	12.90%	5.83%	27.53%	ROE-increase indicate better performance of the company
		Average Shareholders Equity				
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	2.75	14.61	16.22	Variance is because some of the Invoices raised in Dec-22 and Jan-23 not received as on Balance sheet date
		Average Trade Receivables				
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	8.57	12.60	37.29	Due to Increased Employee Cost & Other Expenses.
		Average Trade Payables				
(g)	Net capital turnover ratio (in times)	Turnover	1.21	-8.31	-0.89	Variance is due to Increase in Working capital due to increase in Current Assets
		Net Working Capital				
(h)	Net profit ratio	Profit After Tax	29.20%	4.67%	18.89%	ROE-increase indicate better performance of the company
		Total Sales				
(i)	Return on Capital employed	Operating Profit	10.33%	5.76%	10.52%	ROE-increase indicate better performance of the company
		Total Capital Employed				
(j)	Return on investment.	Profit After Tax	37.23%	27.72%	1436.73%	The increase is due to the increase in PAT
		Initial Value of Investments				
(k)	Interest Service Coverage Ratio	EBIT	197.12	22.21	219.55	The increase is due to the increase in PAT
		Total Interest Service				

ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Equity Share Capital			
Authorised Share Capital			
25,00,000 Equity Shares of Rs. 10 Each	2500.00	10.00	10.00
DVR Equity Shares of Rs. 10 Each	0.00	0.50	0.50
Total	2500.00	10.50	10.50
Issued, Subscribed & Fully Paid Up Share Capital			
183,37,860 Equity Shares of Rs. 10 Each	1,833.79	1.18	0.99
DVR Equity Shares of Rs. 10 Each	-	0.06	0.06
Total	1833.79	1.24	1.04

Notes :

A.1.1 The Company has raised its Equity Share Capital from 12,413 Equity Shares to 183,37,860 shares by way of Bonus issue in the ratio of 1 of 1170 Equity shares of Face Value of Rs. 10 Each on January 31, 2023.

A.1.2 Right, Preferences and Restrictions attached to Shares :

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

A.1.3

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Equity Shares			
Shares outstanding at the beginning of the year	12,413	10,419	-
Shares Converted During the Period	(560)		
Shares issued during the year	1,83,26,007	1,994	10,419
Share outstanding at the end of the year	1,83,37,860	12,413	10,419

ANNEXURE – A.2 : Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	842.93	88.98	-
Addition during the year	2825.08	753.95	88.98
Issued for Bonus Issue	1832.22	-	-
Balance as at the end of the year	1,835.79	842.93	88.98
2. Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	43.30	14.37	-
Add: Profit for the year	330.42	28.93	14.37
Less: Gratuity Liability	-	-	-
Less : DTL for FY 21-22	-	-	-
Balance as at the end of the year	373.72	43.30	14.37
3. Employee Stock Option Reserve			
Balance as at the beginning of the year	-	-	-
Addition during the year	192.68	-	-
Deletion During the year	-	-	-
Balance as at the end of the year	192.68	-	-
Grand Total	2,402.19	886.23	103.35

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 : Restated Standalone Statement of Long Term Borrowings

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Secured:			
From Bank:			
Car Loan			
Property Loan	-	-	-
Unsecured:			
From Others (Directors & Relatives)	36.28	190.02	368.61
Inter- Corporate Borrowings	-	156.30	105.00
Total	36.28	346.32	473.61

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Standalone Statement of Other Non Current Liabilities

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Infini Systems Pvt. Ltd.	-	102.14	171.74
Total	-	102.14	171.74

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Standalone Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Provision for Gratuity	60.17	30.71	24.99
Grand Total	60.17	30.71	24.99

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Standalone Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Trade Payables due to			
- Micro and Small Enterprises	-	-	-
- Others			
- Promotor/Promotor Group	-	-	-
- Others	84.20	83.91	3.61
Total	84.20	83.91	3.61

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Standalone Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Employee Benefits	144.64	94.85	93.04
Balance with Revenue Authorities (Statutory Liabilities)	-	-	8.58
Infini Systems Pvt. Ltd.	58.89		
Audit Fee	-	0.50	-
Excess Share Application Money payable	-	-	0.16
Grand Total	203.53	95.35	101.78

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Standalone Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Provision for Income Tax	0.78	8.35	1.70
Provision for Gratuity	7.13	3.85	2.97
Grand Total	7.92	12.20	4.67

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Standalone Statement of Other Non Current Investment

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Investment in Subsidiary (Unquoted Shares)	11.11	8.86	-
Grand Total	11.11	8.86	-

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11: Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Deferred Tax Liability			
Related to Fixed Assets	111.83	7.10	(5.14)
Loss Carried forward	-	-	-
Total (a)	111.83	7.10	(5.14)
Deferred Tax Assets			
Related to Fixed Assets & Gratuity	0.00	0.00	-
Total (b)	0.00	0.00	0.00
Net deferred tax asset/(liability){(b)-(a)}	-111.83	-7.10	5.14

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	12.78	2.53	9.38
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	736.01	72.84	-
Grand Total	748.79	75.37	9.38

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Cash & Cash Equivalents			
Cash in hand	1.55	0.95	0.05
Balances with Banks:			
In Current Accounts	314.80	0.89	1.82
In Deposit Accounts	5.00	-	-
Grand Total	321.35	1.85	1.87

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.14 : Restated Standalone Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Related Party Loans	-	-	8.79
Other Short Term Loans & Advances	6.42	-	-
Grand Total	6.42	-	8.79

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Standalone Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Balances With Revenue Authorities	120.83	29.14	3.51
Advance to Suppliers	-	-	0.82
Rent Deposit	30.00	9.60	-
Staff Advances	-	1.00	0.33
Grand Total	150.83	39.74	4.66

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Revenue from operations	0.00	0.00	0.00
- Export	746.25	273.99	14.77
- Domestic	385.38	344.90	61.30
Commission/Service Charges received	0.00	0.00	0.00
Revenue from operations	1131.63	618.89	76.07

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Interest from Bank Deposits	0.01	-	-
Interest on IT Refund	0.15	-	-
Account W/off	38.47	-	-
Forex gain	5.67	-	-
Gratuity Income	-	-	4.71
Other Incomes	0.34	-	-
Grand Total	44.64	-	4.71

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Standalone Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Salary Expenses	332.51	185.45	47.28
Staff Welfare	23.93	12.52	0.33
Gratuity Exp	32.73	6.60	
Provident Fund	11.42		
ESOP Exp	12.44		
Grand Total	413.03	204.57	47.61

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Interest on Borrowings	0.43	1.23	-
Bank Charges	1.79	0.67	0.02
Other Finance Cost	-	0.40	0.03
Grand Total	2.22	2.30	0.05

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Standalone Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Depreciation on Tangible assets	10.17	6.17	0.92
Amortization on Intangible assets	8.31	10.46	1.57
Grand Total	18.48	16.63	2.49

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Advertisement Expenses	103.36	8.57	0.61
Auditors Remuneration	-	0.50	0.50
Business Promotion	-	32.82	1.11
Computer Expenses	-	19.33	3.60
Electricity Expenses	2.36	0.68	-
Membership & Subscription Expenses	-	0.08	-
Other Admin Expenses	11.95	7.31	0.74
Rent	22.58	9.00	-
Postage & Courier Charges	-	0.77	-
Printing & Stationary Expenses	-	0.38	-
Professional Charges	50.69	26.14	11.43
Repairs & Maintenance	-	0.07	0.24
Rates and Taxes	2.85	5.10	0.14
Software/Web expenses	54.96	178.78	0.28
Travelling Exp	55.96	41.82	1.05
Translation exp	2.44	14.99	-
Telephone & Interent Expenses	-	0.25	-
Grand Total	307.16	346.59	19.71

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Standalone Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
WDV as per Companies Act, 2013 (A)	3,501.39	1,439.38	854.96
WDV as per Income tax Act, 1961 (B)	2197.89	888.57	685.38
Difference in WDV (A-B)	1,303.50	550.81	169.57
Timing Difference due to Provision for Gratuity (DTA)	67.30	34.57	27.96
Unabsorbed Depreciation/Business Loss	791.90	488.03	162.05
Total Timing Difference	444.31	28.22	(20.44)
Deferred Tax (Asset)/ Liability (C)	111.83	7.10	(5.14)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	111.83	7.10	(5.14)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	7.10	(5.14)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	104.73	12.25	(5.14)

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and

ANNEXURE – A.8 : Restated Standalone Statement of Property, Plant and Equipment

As At 31.01.2023										
Particulars	Gross Block			Balance as at 31st January 2023	Accumulated Depreciation			Balance as at 31st January 2023	Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale		Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01st Apr 2022	Balance as at 31st January 2023
A. Property Plant & Equipment										
Tangible Assets :										
Air Conditioner	0.04	-	-	0.04	0.02	0.01		0.03	0.02	0.01
Furniture & Fixtures	3.06	26.51	0.47	29.10	1.05	0.59		1.64	2.02	27.47
Laptops & Computers	24.91	21.12	-	46.03	6.01	9.55		15.56	18.91	30.48
Television	0.08	0.30	-	0.38	0.02	0.01		0.03	0.07	0.36
Amplifier & Wireless Mic.	-	0.36	-	0.36	-	0.01		0.01	-	0.35
Total (A)	28.10	48.29	0.47	75.92	7.09	10.17	-	17.25	21.02	58.67
Intangible Assets :										
Goodwill	1.31	-	-	1.31	0.26	0.13	-	0.39	1.05	0.92
Computer Software	1,429.08	2,032.67	-	3,461.75	11.77	8.18	-	19.95	1,417.32	3,441.81
Total (B)	1,430.39	2,032.67	-	3,463.06	12.03	8.31	-	20.34	1,418.36	3,442.72
Total (A+B)	1,458.50	2,080.96	0.47	3,538.99	19.12	18.48	-	37.59	1,439.38	3,501.39

As At 31.03.2022										
Particulars	Gross Block			Balance as at 31st March 2022	Accumulated Depreciation			Balance as at 31st March 2022	Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale		Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Tangible Assets :										
Air Conditioner	0.04	-	-	0.04	0.01	0.01	-	0.02	0.03	0.02
Furniture & Fixtures	3.06	-	-	3.06	0.33	0.72	-	1.05	2.73	2.02
Laptops & Computers	2.49	22.42	-	24.91	0.58	5.43	-	6.01	1.92	18.91
Television	0.08	-	-	0.08	0.01	0.01	-	0.02	0.08	0.07
Total (A)	5.68	22.42	-	28.10	0.92	6.17	-	7.09	4.76	21.02
Intangible Assets :										
Goodwill	1.31	-	-	1.31	0.13	0.13	-	0.26	1.18	1.05
Computer Software	850.45	578.63	-	1,429.08	1.44	10.33	-	11.77	849.02	1,417.32
Total (B)	851.76	578.63	-	1,430.39	1.57	10.46	-	12.03	850.19	1,418.36
Total (A+B)	857.45	601.05	-	1,458.50	2.49	16.63	-	19.12	854.96	1,439.38

As At 31.03.2021										
Particulars	Gross Block			Balance as at 31 March 2021	Accumulated Depreciation			Balance as at 31 March 2021	Net Block	
	Balance as at 01st Apr 2020	Additions	Deletion/Sale		Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale/Loss		Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Tangible Assets :										
Air Conditioner	-	0.04	-	0.04	-	0.01	-	0.01	-	0.03
Furniture & Fixtures	-	3.06	-	3.06	-	0.33	-	0.33	-	2.73
Laptops & Computers	-	2.49	-	2.49	-	0.58	-	0.58	-	1.92
Television	-	0.08	-	0.08	-	0.01	-	0.01	-	0.08
Total (A)	-	5.68	-	5.68	-	0.92	-	0.92	-	4.76
Intangible Assets :										
Goodwill	-	1.31	-	1.31	-	0.13	-	0.13	-	1.18
Computer Software	-	850.45	-	850.45	-	1.44	-	1.44	-	849.02
Total (B)	-	851.76	-	851.76	-	1.57	-	1.57	-	850.19
Total (A+B)	-	857.45	-	857.45	-	2.49	-	2.49	-	854.96

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,77,110	47.32%	7,410	59.70%	7,410	71.12%
Gautam Udani	16,39,400	8.94%	1,400	11.28%	1,400	13.44%
Ajay Rajendran	51,96,898	28.34%	2,278	18.35%	-	0.00%
Total	15513408	84.60%	11088	89.33%	8810	84.56%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters						
Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,77,110	47.32%	7,410	59.70%	7,410	71.12%
Gautam Udani	16,39,400	8.94%	1,400	11.28%	1,400	13.44%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters						
Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,69,700	47.32%	-	-	-	-
Gautam Udani	16,38,000	8.94%	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – A.3.2 & A.3.5							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31-01-2023
Gautam Udani	Business	0	Nil	N/A	N/A	N/A	31.53
Hansa Vijay Udani	Business	0	Nil	N/A	N/A	N/A	4.75
Total		0.00					36.28
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.							

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1 Material Regrouping

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

2. Material Adjustments :

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

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,	
		2022	2021
(A) Net Profits as per audited financial statements (A)	338.21	55.40	6.21
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(0.00)	(7.61)	(1.70)
2) Difference on Account of Calculation in Deferred Tax	(7.78)	(12.25)	5.14
3) Difference on Account of Gratuity exp	-	(6.60)	4.71
Total Adjustments (B)	(7.78)	(26.46)	8.15
Restated Profit/ (Loss) (A+B)	330.43	28.93	14.37

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,	
		2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	4,243.07	905.78	96.23
Add/(Less) : Adjustments on account of change in Profit/Loss	(26.09)	(18.31)	8.15
(2) On account of change in Reserves & Surplus due to Gratuity	5.24	-	-
(3) On account of change in Reserves & Surplus due to DTL	13.75		
Total Adjustments (B)	(7.10)	(18.31)	8.15
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	4,235.98	887.47	104.39

ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at January 31, 2023	As at 31st March	
			2022	2021
A	Restated Profit before tax	435.15	48.79	10.93
	Short Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	27.82%	27.82%
	Short Term Capital Gain at special rate	-	-	-
	MAT Tax Rates (%)	0.00%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	109.52	13.57	3.04
	Short Term Capital Gain at special rate	-	-	-
	Total	109.52	13.57	3.04
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-
	Total Permanent Differences	-	-	-
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(467.88)	(55.39)	(6.22)
	Provision for Gratuity disallowed	32.73	6.60	(4.71)
	Expense disallowed u/s 43B	-	-	-
	Total Timing Differences	(435.15)	(48.79)	(10.93)
E	Net Adjustments E= (C+D)	(435.15)	(48.79)	(10.93)
F	Tax expense/(saving) thereon	(109.52)	(13.57)	(3.04)
G	Total Income/(loss) (A+E)	0.00	(0.00)	-
	Taxable Income/ (Loss) as per MAT	435.15	48.79	10.93
I	Income Tax as per normal provision	0.00	(0.00)	-
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	7.61	1.70
	Net Tax Expenses (Higher of I,J)	0.00	7.61	1.70
K	Relief u/s 90/91			-
	Total Current Tax Expenses	0.00	7.61	1.70
L	Adjustment for Interest on income tax/ others	-	-	-
	Total Current Tax Expenses	0.00	7.61	1.70

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	36.28	36.28
B	Short Term Debt*	-	
C	Total Debt	36.28	36.28
	Equity Shareholders Funds		
	Equity Share Capital#	1,833.79	
	Reserves and Surplus	2,402.19	
D	Total Equity	4,235.98	-
	Long Term Debt/ Equity Ratio (A/D)	0.01	-
	Total Debt/ Equity Ratio (C/D)	0.01	-
Notes :			
* The amounts are consider as outstanding as on 31.01.2023			

ANNEXURE - H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	5.00		
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	5.00	-	-

ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	330.42	28.93	14.37
EBITDA	455.85	67.72	13.47
Actual No. of Equity Shares outstanding at the end of the period	1,83,37,860	12,413	10,419
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,83,37,860	1,45,35,623	1,22,00,649
Net Worth	4235.98	887.47	104.39
Current Assets	1227.39	116.96	24.70
Current Liabilities	295.65	191.46	110.06
Earnings Per Share			
Basic EPS (Pre Bonus)	1.80	233.08	137.90
Eps (Post Bonus)	1.80	0.20	0.12
Return on Net Worth (%)	7.80%	3.26%	13.76%
Net Asset Value Per Share			
Pre Bonus	23.10	7149.52	1001.91
Post Bonus	23.10	6.11	0.86
Current Ratio	4.15	0.61	0.22
EBITDA	455.85	67.72	13.47
Nominal Value per Equity share(Rs.)	10	10	10

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

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

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

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Raja Debnath
	Gautam Udani
	Ajay Rajendran
b) Sister Concern	Estorifi Solutions Pvt. Ltd.
	Infini Systems Pvt. Ltd.
	Infinite IT Solutions
	Templeton Solutions FZE
	MFP Products Private Limited
c) Relative to KMP	Hansa Udani
	Gauri Rajendran
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31	
			2022	2021
1. Directors Remuneration				
Total		-	-	-
2. Stock Purchase (Slump Sale)	Infini Systems Pvt. Ltd.			721.68
3. Salary Payables and Loans Transferred (Slump Sale)	Infini Systems Pvt. Ltd.			553.17
4. Purchases Fixed Assets(Slump Sale)	Infini Systems Pvt. Ltd.			5.18
5. Purchase (Sundry Creditors)	Infinite IT Solutions			5.00
6. Sales (Sundry Debtors)	Templeton Solutions FZE	656.00		
7. Unsecured Loan	Gautam Udani			
	Opening Balance	175.27	288.61	-
	Add: Loan Received During the Year	195.20	192.42	370.24
	Less: Load Repaid During the year	343.94	305.76	81.63
	Closing Balance	26.53	175.27	288.61
	Gauri Rajendran			
	Opening Balance	5.00	75.00	-
	Add: Loan Received During the Year	105.00	-	75.00
	Less: Load Repaid During the year	110.00	70.00	-
	Closing Balance	-	5.00	75.00
	Hansa Udani			
	Opening Balance	4.75	5.00	-
	Add: Loan Received During the Year	-	-	5.00
	Less: Load Repaid During the year	-	0.25	-
	Closing Balance	4.75	4.75	5.00
	Raja Debnath			
	Opening Balance	16.81	-	-
	Add: Loan Received During the Year	82.73	24.23	-
	Less: Load Repaid During the year	94.24	7.42	-
	Closing Balance	5.30	16.81	-
	Estorifi Solutions Pvt. Ltd.			
	Opening Balance	21.30	(8.79)	-
	Add: Loan Received During the Year	0.58	70.32	19.05
	Less: Load Repaid During the year	25.43	40.23	27.84
	Closing Balance	(3.55)	21.30	(8.79)
	MFP Products Private Limited			
	Opening Balance	135.00	105.00	-
	Add: Loan Received During the Year	-	38.67	105.00
	Less: Load Repaid During the year	135.00	8.67	-
	Closing Balance	-	135.00	105.00
8. Long Term Liability	Infini Systems Pvt. Ltd.			
	Opening Balance	134.82	204.42	-
	Add: Amount received during the Year	40.28	43.04	811.69
	Less: Amount paid During the year	112.86	112.64	607.27
	Closing Balance	62.24	134.82	204.42

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)				
	Particulars	31.01.2023	31.03.2022	31.03.2021
1. Payables	MFP Products Private Limited	-	135.00	105.00
	Infini Systems Pvt. Ltd.	62.24	134.82	204.42
	Gautam Udani	26.53	175.27	288.61
	Gauri Rajendran	-	5.00	75.00
	Hansa Udani	4.75	4.75	5.00
	Raja Debnath	5.30	16.81	-
	Estorifi Solutions Pvt. Ltd.	-	21.30	-
Total		98.82	357.94	573.03

	Particulars	31.01.2023	31.03.2022	31.03.2021
2. Receivables	Estorifi Solutions Pvt. Ltd.	3.55	-	8.79
	Templeton Solutions FZE	510.00	-	-
Total		513.55	-	8.79

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Veefin Solutions Limited

Dear Sir,

We have examined the attached Consolidated Restated Audited Financial Information of Veefin Solutions Limited comprising the Consolidated Restated Audited Statement of Assets and Liabilities as at January 31, 2023 & March 31, 2022 and the Consolidated Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022, the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on May 15, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on January 31, 2023 and for the Financial year ended on March 31, 2022 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company as at and for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Statutory Auditor i.e., M/s Pankaj Lunker & Associates dated March 21, 2023 & September 7, 2022 for the Stub period ended 31st January 2023 and Financial year ended 31st March, 2022 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in Consolidated restated financials were carried out based on the modified reports, if any, issued by Statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended January 31, 2023 and for the years ended March 31, 2022 . There is no qualification of previous auditor for the Financial Statement of January 31, 2023 & March 31, 2022 .

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on January 31, 2023 and for the year ended on March 31, 2022 :-

- a) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Pankaj Lunker & Associates for the Stub Period Ended January 31, 2023 and for the Financial Year Ended March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Consolidated Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated 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 – D to this Report.
- b) The "Consolidated Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated 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 – D to this Report.

- c) The “Consolidated Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated 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 – D to this Report.

Audit for Stub Period Ended January 31, 2023 and for the financial year ended on March 31, 2022 was conducted by M/s Pankaj Lunker & Associates and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

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 Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Consolidated Statement of Long Term Borrowing	Annexure – A.3
Restated Consolidated Statement of Other Non- Current Liabilities	Annexure – A.4
Restated Consolidated Statement of Long Term Provisions	Annexure – A.5
Restated Consolidated Statement of Trade Payables	Annexure – A.6
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Consolidated Statement of Fixed Assets	Annexure – A.9
Restated Consolidated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.10
Restated Consolidated Statement of Trade Receivables	Annexure – A.11
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure – A.12
Restated Consolidated Statement of Short Term Loans & Advances	Annexure – A.13
Restated Consolidated Statement of Other Current Assets	Annexure – A.14
Restated Consolidated Statement of Revenue from Operations	Annexure – B.1
Restated Consolidated Statement of Other Income	Annexure – B.2
Restated Consolidated Statement of Employee Benefit Expenses	Annexure – B.3
Restated Consolidated Statement of Finance Cost	Annexure – B.4
Restated Consolidated Statement of Depreciation & Amortisation	Annexure – B.5
Restated Consolidated Statement of Other Expenses	Annexure – B.6
Restated Consolidated Statement of Deferred Tax Asset / Liabilities	Annexure – B.7
Material Adjustment to the Consolidated Restated Financial Statement	Annexure – E
Restated Consolidated Statement of Tax shelter	Annexure – F
Restated Consolidated Statement of Capitalization	Annexure – G
Restated Consolidated Statement of Contingent Liabilities	Annexure – H
Restated Consolidated Statement of Accounting Ratios	Annexure – I
Restated Consolidated Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. -013225

CA Arpit Gupta

(Partner)

Membership No.421544

UDIN - 23421544BGSQAQ4976

Date: 15.05.2023

Place: Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at January 31, 2023	As at March 31, 2022
A.	Equity and Liabilities			
1	Shareholders' Funds			
	Share Capital	A.1	1,833.79	1.24
	Reserves & Surplus	A.2	2,459.43	923.86
	Share application money pending allotment		-	-
2	Non-Current Liabilities			
	Long-Term Borrowings	A.3	50.81	346.32
	Other Non-Current Liabilities	A.4	-	102.14
	Long-Term Provisions	A.5	60.17	30.71
	Deferred Tax Liabilities (Net)	A.10	111.83	7.10
3	Current Liabilities			
	Short Term Borrowings		-	-
	Trade Payables :	A.6		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	88.12	89.38
	Other Current Liabilities	A.7	210.38	95.70
	Short Term Provisions	A.8	7.18	11.46
	Total		4,821.70	1,607.93
B.	Assets			
1	Non-Current Assets			
	Property, Plant and Equipment			
	Tangible Assets	A.9	63.43	26.13
	Intangible Assets	A.9	3490.84	1418.37
	Intangible Assets Under Development		-	-
	Non-Current Investments		-	-
	Deferred Tax Assets	A.10	-	-
	Long Term Loans & Advances			
	Other Non Current Assets		-	-
2	Current Assets			
	Current Investments		-	-
	Inventories		-	-
	Trade Receivables	A.11	765.67	82.74
	Cash and Cash Equivalents	A.12	343.13	39.97
	Short-Term Loans and Advances	A.13	4.20	-
	Other Current Assets	A.14	154.43	40.71
	Total		4821.70	1607.93

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On Behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAQ4976

Raja Debnath
Managing Director
DIN : 07658567

Gautam Vijay Uday
Whole Time Director
DIN : 03081749

Payal Mehul Maisheri
Chief Financial Officer

Sarita Vijay Mahaj
Company
Secretary

Date : 15.05.2023
Place : Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Stub Period ending January 31, 2023	For The Year Ended 31st March 2022
A.	Revenue:			
	Revenue from Operations	B.1	1213.79	654.95
	Other income	B.2	48.57	0.24
	Total revenue		1262.36	655.19
B.	Expenses:			
	Employees Benefit Expenses	B.3	436.00	204.57
	Finance costs	B.4	11.71	2.31
	Depreciation and Amortization	B.5	19.49	16.99
	Other expenses	B.6	340.18	346.59
	Total Expenses		807.38	570.46
	Profit before exceptional and extraordinary items and tax		454.98	84.73
	Exceptional Items		0.23	-
	Profit before extraordinary items and tax		454.75	84.73
	Extraordinary items		-	-
	Profit before tax		454.75	84.73
	Tax expense :			
	Current tax		0.00	7.61
	Deferred Tax	B.7	104.73	7.10
	Profit (Loss) for the period from continuing operations		350.02	70.01
	Earning per equity share in Rs.:			
	(1) Basic		1.91	0.48
	(2) Diluted		1.91	0.48

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On Behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAQ4976

Raja Debnath
Managing Director
DIN : 07658567

Gautam Vijay Udani
Whole Time Director
DIN : 03081749

Payal Mehul Maisheri
Chief Financial Officer

Sarita Vijay Mahajar
Company Secretary

Date : 15.05.2023
Place : Mumbai

VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Stub Period ending January 31, 2023	For The Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	454.75	84.73
Adjustments for:		
Depreciation	19.49	16.99
Provision for Gratuity	32.73	6.60
Finance Cost	11.71	2.31
Loss on Sale of Fixed Assets	0.23	-
Adjustment on Account of Prior Period Items	-	-
Interest Income	0.16	-
Operating profit before working capital changes	519.07	110.63
Movements in working capital :		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	(682.93)	(73.36)
(Increase)/Decrease in Loans & Advances	(4.20)	8.79
(Increase)/Decrease in Other Current Assets	(113.72)	(36.05)
Increase/(Decrease) in Trade Payables	(1.26)	85.77
Increase/(Decrease) in Other Current Liabilities	114.68	(6.08)
Cash generated from operations	(168.36)	89.70
Income tax paid during the year	7.56	-
Net cash from operating activities (A)	(175.92)	89.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	-	-
Interest Income	(0.16)	-
Purchase of Fixed Assets	(2,129.73)	(606.52)
Proceeds from Sale of Tangible Assets	0.24	-
Increase in Other Non Current Assets	-	-
Net cash from investing activities (B)	(2,129.65)	(606.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Non Current Liabilities	(102.14)	102.14
Interest paid on borrowings	(11.71)	(2.31)
Increase/ (Decrease) in Share Capital	0.33	0.20
Securities Premium received	2,825.08	753.95
Increase in ESOP Reserve	192.68	-
Proceeds/(Repayment) of Borrowings	(295.51)	(299.03)
Net cash from financing activities (C)	2,608.73	554.95
Net increase in cash and cash equivalents (A+B+C)	303.16	38.13
Cash and cash equivalents at the beginning of the year	39.97	1.87
Cash and cash equivalents at the end of the year	343.13	39.97
Cash & Cash Equivalent Comprises		
Cash in Hand	1.61	0.94
Balance With Bank in Current Accounts	336.52	39.03
Balance with Bank in Deposits Accounts	5.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On Behalf of Board of Directors
Veefin Solutions Limited

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 23421544BGSQAQ4976

Raja Debnath
Managing Director
DIN : 07658567

Gautam Vijay Udani
Whole Time Director
DIN : 03081749

Payal Mehul Maisheri
Chief Financial Officer

Sarita Vijay Mahajan
Company Secretary

Date : 15.05.2023
Place : Mumbai

**CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS
RESTATED**

A. COMPANY INFORMATION

Our company was originally incorporated as a private limited under the name “Veefin Solutions Private Limited” under the provisions of The Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on October 14, 2020. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “Veefin Solutions Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 05, 2023 and a fresh Certificate of incorporation dated May 15, 2023 has been issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72900MH2020PLC347893. Raja Debnath and Gautam Udani were the initial subscribers to the Memorandum of Association of our Company.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Consolidated Financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

3. Basis of Consolidation

The assets, liabilities, costs and revenues of the individual consolidated companies are fully consolidated on a line-by-line basis, regardless of the percentage owned, while the carrying value of consolidated investments held by the Holding Company and other consolidated companies is eliminated against the related share of equity.

All intercompany balances and transactions, including unrealised profits deriving from transactions between consolidated companies, are eliminated. Unrealised losses are eliminated, unless it is likely that they will be recovered in the future.

4. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

5. Impairment of Assets

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

6. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation/purchase. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

7. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

8. Inventories

The Company is in the business of providing services so that it does not hold any inventories.

9. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

10. Borrowing Cost

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

11. Employee Benefits

Employee Benefits:

Employee benefits include provident fund and gratuity.

Defined contribution plan:

The Company's contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

Defined Benefits Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested while otherwise, it is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of plan assets.

Short term Employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

in case of non-accumulating compensated absences, when the absences occur.

Share based payment:

The Employee Stock Option Plan (ESOPs) of the Company are in accordance with Companies act, 2013. The Plan provide for grant of options on equity shares to employees of the Company to acquire the equity shares of the Company that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the Fair value method. The Fair value of ESOP is amortised on a straight-line basis over the vesting period of the option as employee compensation cost. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding and expected to vest.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit & Loss Account.

12. Taxes on Income

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

13. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

14. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

B. NOTES ON ACCOUNTS

1. The Consolidated Financial statements including Consolidated 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 Consolidated Financial statements/information may not necessarily be same as those appearing in the respective audited Consolidated Financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of Financial products and digital solutions provider, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

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

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2023, March 31, 2022, March 31, 2021 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed Consolidated Financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
WDV as per Companies Act, 2013 (A)	3,554.27	1,444.50
WDV as per Income tax Act, 1961 (B)	2,250.76	893.68
Difference in WDV (A-B)	1,303.51	550.82
Timing Difference due to Provision for Gratuity (DTA)	67.30	34.57
Unabsorbed Depreciation/Business Loss	791.90	488.03
Total Timing Difference	444.32	28.23
Deferred Tax (Asset)/ Liability '(C)	111.83	7.10
Restated Closing Balance of Deferred Tax (Asset)/ Liability	111.83	7.10
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	7.10	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	104.73	7.10

6. Post Employment Benefits: The Company has valued its obligations related to Gratuity as follows:

(Rs. In Lakhs)

I. ASSUMPTIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022
Discount Rate	7.37%	6.70%
Expected Rate of Salary Increase	7.00%	7.00%
Withdrawal Rate	15.00%	15.00%
Mortality	IALM 2012-14	IALM 2012-14
Retirement	58 Years	58 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022
Defined Benefit Obligation at beginning of the year	34.56	27.96
Current Service Cost	9.70	7.55
Interest cost	1.93	1.75
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.61)	(0.91)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	23.71	(1.79)
Benefits Paid	0.00	0.00
Defined Benefit Obligation as at end of the year	67.29	34.56
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022
Net liability as at beginning of the year	34.56	27.96
Net expense recognized in the Statement of Profit and Loss	32.73	6.60
Benefits Paid	0.00	0.00
Net liability as at end of the year	67.29	34.56
IV. EXPENSE RECOGNIZED:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022
Current Service Cost	9.70	7.55
Interest Cost	1.93	1.75
Actuarial (Gains)/Losses on Obligations - Due to Change in	21.10	(2.70)

Financial Assumptions and Due to Experience Adjustment		
Expense charged to the Statement of Profit and Loss	32.73	6.60
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022
Opening net liability	34.57	27.96
Expense as above	32.73	6.61
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00
Return on Plan Assets	0.00	0.00
Benefits Paid	0.00	0.00
Net liability/(asset) recognized in the balance sheet	67.30	34.57

Share based payment arrangements:

The Company has 'Veefin Solutions Private Limited - Employee Stock Option Plan, 2022' for Equity Settled Share Based Payment Transaction, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOPs Granted during the year:

Particulars	10 Months of FY 2022-23
Grant Date	May 2022 to Jan 2023
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for
Method of settlement	Equity settled
Exercise Price	10
Share Price on Grant Date	71,872
	116,606
Accounting method	Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	10 Months of FY 2022-23
Grant Date	May 2022 to Jan 2023
Option Price Model	Black Scholes Method
Exercise Price	10
Share Price on Grant Date	71,872
	116,606
Expected Volatility	50%
Expected time to exercise shares	Immediately after Vesting
Risk-free rate of return	4.86% - 7.35%
Dividend Yield	0%
Fair Value of ESOP at Grant Date	71,862.48 - 116,598.55
Weighted Average Fair Value of ESOP at Grant Date	76,008.16

Table Showing options movement during year:

Particulars	10 Months of FY 2022-23
Outstanding at the beginning of the year	0
Granted during the year	572
Forfeited during the year	0
Expired during the year	0
Exercised during the year	0
Outstanding at the end of the year	572
Exercisable at the end of the year	0

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	10 Months of FY 2022-23
Outstanding at the beginning of the year	N.A.
Granted during the year	10.00
Forfeited during the year	N.A.
Expired during the year	N.A.
Exercised during the year	N.A.
Outstanding at the end of the year	10.00
Exercisable at the end of the year	N.A.

During the Year, No ESOPs exercised so weighted average share price at the date of exercise is not applicable.
Table showing movement of ESOP Outstanding Reserve as per Fair Value of ESOP:

Particulars	10 Months of FY 2022-23
Opening ESOP Outstanding Reserve Balance	0
Expense Recognised/ (Reversed) during the year(₹ in Lakhs)	192.68
Closing ESOP Outstanding Reserve Balance(₹ in Lakhs)	192.68

Total Expense as per Fair value of ESOP for the 10 Months of FY 2022-23 is ₹ 192.68/- Lakhs

Department	Capitalised Amount (₹ in Lakhs)	Expense out (₹ in Lakhs)	Total ESOP O/s Provision (₹ in Lakhs)
Development Team	4.88	1.13	6.01
EIR	-	3.31	3.31
PDG Team	1.98	4.61	6.59
Product Team	173.38	-	173.38
Sales Team	-	3.39	3.39
Grand Total	180.24	12.44	192.68

MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping:

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

2. Material Adjustments:

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

(Rs. In Lakhs)

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,
		2022
(A) Net Profits as per audited Consolidated financial statements (A)	357.81	91.33
Add/(Less) : Adjustments on account of -		
1) Difference on Account of Calculation in Provision for Income Tax	-	(7.61)
2) Difference on Account of Calculation in Deferred Tax	(7.78)	(7.10)
3) Difference on Account of Gratuity exp	-	(6.60)
Total Adjustments (B)	(7.78)	(21.32)
Restated Profit/ (Loss) (A+B)	350.02	70.02

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated Consolidated Financials but in Audited Consolidated Financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Consolidated Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Consolidated Financials Statement which was not provided in Audited Consolidated Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Consolidated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,
		2022
Equity Share Capital & Reserves & Surplus as per Audited Consolidated Financial Statement	4,298.60	941.71
(1) Add/(Less): Adjustments on account of change in Profit/Loss	(29.10)	(21.32)
(2) On account of change in Reserves & Surplus due to Gratuity	9.95	4.71
(3) On account of change in Reserves & Surplus due to DTL	13.75	-
Total Adjustments (B)	(5.40)	(16.61)
Equity Share Capital & Reserves & Surplus as per Restated Consolidated Financial Statement	4,293.20	925.10

7. Trade Payable Ageing Summary

31.01.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	88.11	-	-	-	88.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Total	88.11	0.00	0.00	0.00	88.11

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	89.38	-	-	-	89.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	89.38	0.00	0.00	0.00	89.38

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.01.2023						
(i) Undisputed Trade Receivable – considered good	751.19	14.48	-	-	-	765.67
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31.03.2022						
(i) Undisputed Trade Receivable – considered good	9.90	72.84	-	-	-	82.74
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	January 31, 2023	March 31, 2022	Reason for Movements
		Denominator			
(a)	Current Ratio	Current Assets	4.15	0.83	Variance is because of increase in Trade Receivable and increase in Bank balance due to Funding
		Current Liabilities			
(b)	Debt-Equity Ratio	Debt	0.01	0.37	Variance is because of increase in Trade Receivable and increase in Bank balance due to Funding
		Equity			

(c)	Debt Service Coverage Ratio	Net Operating Income	1.65	0.17	Increase Profits and Decrease in Debt
		Total Debt Service			
(d)	Return on Equity Ratio	Profit After Tax	13.42%	13.60%	ROE-increase indicate better performance of the company
		Average Shareholders Equity			
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	2.86	14.22	Variance is because some of the Invoices raised in Dec-22 and Jan-23 not received as on Balance sheet date
		Average Trade Receivables			
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	8.75	11.85	Due to Increased Employee Cost & Other Expenses.
		Average Trade Payables			
(g)	Net capital turnover ratio (in times)	Turnover	1.26	-19.77	Variance is due to Increase in Working capital due to increase in Current Assets
		Net Working Capital			
(h)	Net profit ratio	Profit After Tax	28.84%	10.69%	ROE-increase indicate better performance of the company
		Total Sales			
(i)	Return on Capital employed	Operating Profit	11.32%	11.24%	ROE-increase indicate better performance of the company
		Total Capital Employed			
(j)	Return on investment.	Profit After Tax	37.84%	67.07%	The increase is due to the increase in PAT
		Initial Value of Investments			
(k)	Interest Service Coverage Ratio	EBIT	41.52	45.03	The increase is due to the increase in PAT
		Total Interest Service			

ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital
(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Equity Share Capital		
Authorised Share Capital		
25,00,000 Equity Shares of Rs. 10 Each	2500.00	10.00
DVR Equity Shares of Rs. 10 Each	0.00	0.50
Total	2500.00	10.50
Issued, Subscribed & Fully Paid Up Share Capital		
183,37,860 Equity Shares of Rs. 10 Each	1,833.79	1.18
DVR Equity Shares of Rs. 10 Each	-	0.06
Total	1833.79	1.24

Notes :

A.1.1 The Company has raised its Equity Share Capital from 12,413 Equity Shares to 183,37,860 shares by way of Bonus issue in the ratio of 1 of 1170 Equity shares of Face Value of Rs. 10 Each on January 31, 2023.

A.1.2 Right, Preferences and Restrictions attached to Shares :

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

A.1.3

Particulars	As at January 31, 2023	As at 31st March
		2022
Equity Shares		
Shares outstanding at the beginning of the year	12,413	10,419
Shares Converted During the Period	(560)	-
Shares issued during the year	1,83,26,007	1,994
Share outstanding at the end of the year	1,83,37,860	12,413

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

Particulars	As at January 31, 2023	As at 31st March
		2022
Reserves & Surplus		
1. Securities Premium		
Balance as at the beginning of the year	842.93	88.98
Addition during the year	2825.08	753.95
Issued for Bonus Issue	1832.22	-
Balance as at the end of the year	1,835.79	842.93
2. Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	80.93	6.21
Add: Profit for the year	350.02	70.01
Add: Prior Period Items	-	4.71
Balance as at the end of the year	430.96	80.93
3. Employee Stock Option Reserve		
Balance as at the beginning of the year	-	-
Addition during the year	192.68	-
Deletion During the year	-	-
Balance as at the end of the year	192.68	-
Grand Total	2,459.43	923.86

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Consolidated Statement of Long Term Borrowings

Particulars	As at January 31, 2023	As at 31st March
		2022
Secured:		
From Bank:		
Car Loan		
Property Loan	-	-
Unsecured:		
From Others (Directors & Relatives)	41.85	190.02
Inter- Corporate Borrowings	8.96	156.30
Total	50.81	346.32

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Consolidated Statement of Other Non Current Liabilities
(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Infini Systems Pvt. Ltd.	-	102.14
Grand Total	-	102.14

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary,

ANNEXURE – A.5 : Restated Consolidated Statement of Long Term Provisions
(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Provision for Gratuity	60.17	30.71
Grand Total	60.17	30.71

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Trade Payables due to		
- Micro and Small Enterprises	-	-
- Others		
- Promotor/Promoter Group	-	-
- Others	88.12	89.38
Total	88.12	89.38

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Employee Benefits	151.44	94.85
Balance with Revenue Authorities (Statutory Liabilities)	-	0.35
Infini Systems Pvt. Ltd.	58.89	-
Audit Fee	-	0.50
Others	0.05	-
Grand Total	210.38	95.70

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Provision for Income Tax	0.05	7.61
Provision for Gratuity	7.13	3.85
Grand Total	7.18	11.46

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Deferred Tax Liability		
Related to Fixed Assets	111.83	7.10
Loss Carried forward	-	-
Total (a)	111.83	7.10
Deferred Tax Assets		
Related to Fixed Assets & Gratuity	0.00	0.00
Total (b)	0.00	0.00
Net deferred tax asset/(liability){(b)-(a)}	-111.83	-7.10

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Consolidated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	14.48	2.53
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	751.19	80.21
Grand Total	765.67	82.74

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Consolidated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Cash & Cash Equivalents		
Cash in hand	1.61	0.94
Balances with Banks:		
In Current Accounts	336.52	39.03
In Deposit Accounts	5.00	-
Grand Total	343.13	39.97

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

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

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Related Party Loans	3.55	-
Other Short Term Loans & Advances	0.65	-
Grand Total	4.20	-

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.14 : Restated Consolidated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Balances With Revenue Authorities	121.43	30.11
Vat	0.04	-
Rent Deposit	30.00	9.60
Staff Advances	2.87	1.00
Others	0.09	-
Grand Total	154.43	40.71

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Revenue from Operations		
- Export	746.25	273.99
- Domestic	385.38	344.90
- Group Company Market	82.16	36.06
Commission/Service Charges received	0.00	0.00
Revenue from operations	1213.79	654.95

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – B.2 : Restated Consolidated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March
		2022
Interest from Bank Deposits	0.01	-
Interest on IT Refund	0.15	-
Account W/off	38.47	-
Forex gain	9.60	0.24
Other Incomes	0.33	-
Grand Total	48.56	0.24

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – B.3 : Restated Consolidated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Salary Expenses	355.48	185.45
Employee Medical Insurance	9.03	-
Staff Welfare	14.90	12.52
Gratuity Exp	32.73	6.60
Provident Fund	11.42	-
ESOP Exp	12.44	-
Grand Total	436.00	204.57

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Consolidated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Interest on Borrowings	0.43	1.23
Bank Charges	3.31	0.68
Other Financi Cost	7.97	0.40
Grand Total	11.71	2.31

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Consolidated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Depreciation on Tangible assets	11.18	6.53
Amortization on Intangible assets	8.31	10.46
Grand Total	19.49	16.99

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Consolidated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
Advertisement Expenses	104.31	8.57
Auditors Remuneration	0.49	0.50
Administrative Exp.	8.18	-
Business Promotion	-	32.82
Car Running & Maintenance	-	-
Commission expenses	-	-
Computer Expenses	-	19.33
Conveyance Exp.	-	-
Discount	-	-
Electricity Expenses	2.55	0.68
License Exp	11.69	-
Membership & Subscription Expenses	-	0.08
Office Expenses	0.13	7.31
Rent	31.78	9.00
Postage & Courier Charges	-	0.77
Printing & Stationary Expenses	-	0.38
Professional Charges	56.78	26.14
Repairs & Maintenance	-	0.07
Rates and Taxes	2.85	5.10
Software/Web expenses	54.96	178.78
Travelling Exp	60.23	41.82
Translation exp	2.44	14.99
Telephone & Interent Expenses	-	0.25
Miscellaneous Exp	3.78	-
Grand Total	340.18	346.59

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
WDV as per Companies Act, 2013 (A)	3,554.27	1,444.50
WDV as per Income tax Act, 1961 (B)	2,250.76	893.68
Difference in WDV (A-B)	1,303.51	550.82
Timing Difference due to Provision for Gratuity (DTA)	67.30	34.57
Unabsorbed Depreciation/Business Loss	791.90	488.03
Total Timing Difference	444.32	28.23
Deferred Tax (Asset)/ Liability (C)	111.83	7.10
Restated Closing Balance of Deferred Tax (Asset)/ Liability	111.83	7.10
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	7.10	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	104.73	7.10

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary,

ANNEXURE – A.10 : Restated Consolidated Statement of Property, Plant and Equipment

As At 31.01.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Balance as at 31st January 2023
A. Property Plant & Equipment										
Tangible Assets :										
Air Conditioner	0.03	-	-	0.03	0.01	0.01	-	0.02	0.02	0.01
Furniture & Fixtures	2.73	26.51	0.47	28.77	0.72	0.59	-	1.31	2.02	27.47
Laptops & Computers	29.81	21.78	-	51.59	5.79	10.56	-	16.35	24.02	35.24
Television	0.08	0.30	-	0.38	0.01	0.01	-	0.02	0.07	0.36
Amplifier & Wireless Mic.	-	0.36	-	0.36	-	0.01	-	0.01	-	0.35
Total (A)	32.65	48.95	0.47	81.13	6.53	11.18	-	17.70	26.13	63.43
Intangible Assets :										
Goodwill	1.18	-	-	1.18	0.13	0.13	-	0.26	1.05	0.92
Computer Software	1,427.65	2,080.78	-	3,508.43	10.33	8.18	-	18.51	1,417.32	3,489.92
Total (B)	1,428.83	2,080.78	-	3,509.61	10.46	8.31	-	18.77	1,418.37	3,490.84
Total (A+B)	1,461.48	2,129.73	0.47	3,590.74	16.99	19.49	-	36.47	1,444.50	3,554.27

As At 31.03.2022

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Tangible Assets :										
Air Conditioner	0.03	-	-	0.03	-	0.01	-	0.01	0.03	0.02
Furniture & Fixtures	2.73	-	-	2.73	-	0.72	-	0.72	2.73	2.02
Laptops & Computers	1.92	27.89	-	29.81	-	5.79	-	5.79	1.92	24.02
Television	0.08	-	-	0.08	-	0.01	-	0.01	0.08	0.07
Total (A)	4.76	27.89	-	32.65	-	6.53	-	6.53	4.76	26.13
Intangible Assets :										
Goodwill	1.18	-	-	1.18	-	0.13	-	0.13	1.18	1.05
Computer Software	849.02	578.63	-	1,427.65	-	10.33	-	10.33	849.02	1,417.32
Total (B)	850.20	578.63	-	1,428.83	-	10.46	-	10.46	850.20	1,418.37
Total (A+B)	854.96	606.52	-	1,461.48	-	16.99	-	16.99	854.96	1,444.50

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Jan-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,77,110	47.32%	7,410	59.70%
Gautam Udani	16,39,400	8.94%	1,400	11.28%
Ajay Rajendran	51,96,898	28.34%	2,278	18.35%
Total	15513408	84.60%	11088	89.33%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters				
Name of Shareholder	31-Jan-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,77,110	47.32%	7,410	59.70%
Gautam Udani	16,39,400	8.94%	1,400	11.28%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows

A.1.6 Change in Shareholding of Promoters				
Name of Shareholder	31-Jan-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding
Raja Debnath	86,69,700	47.32%	-	-
Gautam Udani	16,38,000	8.94%	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows

ANNEXURE – A.3.2 & A.3.5							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31-01-2023
Gautam Udani	Business	0	Nil	N/A	N/A	N/A	31.53
Hansa Vijay Udani	Business	0	Nil	N/A	N/A	N/A	4.75
Ajay Rajendran	Business	0	Nil	N/A	N/A	N/A	5.57
Merarki education holding Ltd.	Business	0	Nil	N/A	N/A	N/A	8.96
Total		0.00					50.81
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.							

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

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

2. Material Adjustments :

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

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31, 2022
(A) Net Profits as per audited financial statements (A)	357.81	91.33
Add/(Less) : Adjustments on account of -		
1) Difference on Account of Calculation in Provision for Income Tax	(0.00)	(7.61)
2) Difference on Account of Calculation in Deferred Tax	(7.78)	(7.10)
3) Difference on Account of Gratuity exp	-	(6.60)
4) Difference on Account of Preliminary Expenses		-
Total Adjustments (B)	(7.78)	(21.32)
Restated Profit/ (Loss) (A+B)	350.02	70.02

3. Notes on Material Adjustments pertaining to prior years

(4) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(5) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financials

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31, 2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	4,298.60	941.71
Add/(Less) : Adjustments on account of change in Profit/Loss	(29.10)	(21.32)
Add: On account of change in Reserves & Surplus due to Gratuity	9.95	4.71
Add: On account of change in Reserves & Surplus due to DTL	13.75	-
Total Adjustments (B)	(5.40)	(16.61)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	4,293.21	925.11

ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at January 31, 2023	As at 31st March 2022
A	Restated Profit before tax	454.75	84.73
	Profit before tax of Subsidiary Company	19.60	35.93
	Restated Standalone Profit before Tax	435.15	48.80
	Short Term Capital Gain at special rate	-	-
	Normal Corporate Tax Rates (%)	25.17%	27.82%
	Short Term Capital Gain at special rate	-	-
	MAT Tax Rates (%)	0.00%	15.60%
B	Tax thereon (including surcharge and education cess)		
	Tax on normal profits	109.52	13.58
	Short Term Capital Gain at special rate	-	-
	Total	109.52	13.58
	Adjustments:		
C	Permanent Differences		
	Deduction allowed under Income Tax Act	-	-
	Disallowance of Income under the Income Tax Act	-	-
	Disallowance of Expenses under the Income Tax Act	-	-
	Total Permanent Differences	-	-
D	Timing Differences		
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(467.88)	(55.41)
	Provision for Gratuity disallowed	32.73	6.60
	Expense disallowed u/s 43B	-	-
	Total Timing Differences	(435.15)	(48.81)
E	Net Adjustments E= (C+D)	(435.15)	(48.81)
F	Tax expense/(saving) thereon	(109.52)	(13.58)
G	Total Income/(loss) (A+E)	0.00	(0.00)
	Taxable Income/ (Loss) as per MAT	435.15	48.80
I	Income Tax as per normal provision	0.00	(0.00)
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	7.61
	Net Tax Expenses (Higher of I,J)	0.00	7.61
K	Relief u/s 90/91		
	Total Current Tax Expenses	0.00	7.61
L	Adjustment for Interest on income tax/ others	-	-
M	Total Tax of Subsidiaries	-	-
	Total Current Tax Expenses	0.00	7.61

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	50.81	50.81
B	Short Term Debt*	-	-
C	Total Debt	50.81	50.81
	Equity Shareholders Funds		
	Equity Share Capital#	1,833.79	0.00
	Reserves and Surplus	2,459.43	0.00
D	Total Equity	4,293.21	-
	Long Term Debt/ Equity Ratio (A/D)	0.01	-
	Total Debt/ Equity Ratio (C/D)	0.01	-
Notes :			
* The amounts are consider as outstanding as on 31.01.2023			

ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

Particulars	As at January 31, 2023	As at 31st March 2022
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	5.00	
2. Capital Commitment	-	-
3. Income Tax Demand	-	-
4. TDS Demands	-	-
5. ESIC Demand	-	-
Total	5.00	-

ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at January 31, 2023	As at 31st March 2022
Restated PAT as per P& L Account (Rs. in Lakhs)	350.02	70.01
EBITDA	485.95	104.03
Actual No. of Equity Shares outstanding at the end of the period	1,83,37,860	12,413
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,83,37,860	1,45,35,623
Net Worth	4293.21	925.10
Current Assets	1267.43	163.42
Current Liabilities	305.68	196.54
Earnings Per Share		
Basic EPS (Pre Bonus)	1.91	564.03
Eps (Post Bonus)	1.91	0.48
Return on Net Worth (%)	8.15%	7.57%
Net Asset Value Per Share		
Pre Bonus	23.41	7452.69
Post Bonus	23.41	6.36
Current Ratio	4.15	0.83
EBITDA	485.95	104.03
Nominal Value per Equity share(Rs.)	10	10

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

Notes :

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

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

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Raja Debnath
	Gautam Udani
	Ajay Rajendran
b) Sister Concern	Estorifi Solutions Pvt. Ltd.
	Infini Systems Pvt. Ltd.
	Infinite IT Solutions
	Templeton Solutions FZE
	MFP Products Private Limited
c) Relative to KMP	Hansa Udani
	Gauri Rajendran
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31 2022
1. Directors Remuneration			
Total		-	-
2. Stock Purchase (Slump Sale)	Infini Systems Pvt. Ltd.		
3. Salary Payables and Loans Transferred (Slump Sale)	Infini Systems Pvt. Ltd.		
4. Purchases Fixed Assets(Slump Sale)	Infini Systems Pvt. Ltd.		
5. Purchase (Sundry Creditors)	Infinite IT Solutions		
6. Sales (Sundry Debtors)	Templeton Solutions FZE	656.00	
7. Unsecured Loan	Gautam Udani		
	Opening Balance	175.27	288.61
	Add: Loan Received During the Year	195.20	192.42
	Less: Load Repaid During the year	343.94	305.76
	Closing Balance	26.53	175.27
	Gauri Rajendran		
	Opening Balance	5.00	75.00
	Add: Loan Received During the Year	105.00	-
	Less: Load Repaid During the year	110.00	70.00
	Closing Balance	-	5.00
	Hansa Udani		
	Opening Balance	4.75	5.00
	Add: Loan Received During the Year	-	-
	Less: Load Repaid During the year	-	0.25
	Closing Balance	4.75	4.75
	Raja Debnath		
	Opening Balance	16.81	-
	Add: Loan Received During the Year	82.73	24.23
	Less: Load Repaid During the year	94.24	7.42
	Closing Balance	5.30	16.81
	Estorifi Solutions Pvt. Ltd.		
	Opening Balance	21.30	(8.79)
	Add: Loan Received During the Year	0.58	70.32
	Less: Load Repaid During the year	25.43	40.23
	Closing Balance	(3.55)	21.30
	MFP Products Private Limited		
	Opening Balance	135.00	105.00
	Add: Loan Received During the Year	-	38.67
	Less: Load Repaid During the year	135.00	8.67
	Closing Balance	-	135.00
8. Long Term Liability	Infini Systems Pvt. Ltd.		
	Opening Balance	134.82	204.42
	Add: Amount received during the Year	40.28	43.04
	Less: Amount paid During the year	112.86	112.64
	Closing Balance	62.24	134.82

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)			
	Particulars	31.01.2023	31.03.2022
1. Payables	MFP Products Private Limited	-	135.00
	Infini Systems Pvt. Ltd.	62.24	134.82
	Gautam Udani	26.53	175.27
	Gauri Rajendran	-	5.00
	Hansa Udani	4.75	4.75
	Raja Debnath	5.30	16.81
	Estorifi Solutions Pvt. Ltd.	-	21.30
	Infinite IT Solutions	-	-
Total		98.82	357.94
	Particulars	31.01.2023	31.03.2022
2. Receivables	Estorifi Solutions Pvt. Ltd.	3.55	-
	Templeton Solutions FZE	510.00	-
Total		513.55	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

OTHER FINANCIAL INFORMATION

The information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

As per Restated Consolidated Financial Statements:

Particulars	As at January 31, 2023	As at 31st March, 2022
Restated PAT as per P& L Account (₹ in Lakhs)	350.02	70.01
No. of Equity Shares outstanding at the end of the period	18,337,860	12,413
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,83,37,860	1,45,35,623
Net Worth	4,293.21	925.10
Current Assets	1,267.43	163.42
Current Liabilities	305.68	196.54
Earnings Per Share		
Earnings Per Share (Pre Bonus) (₹)	1.91	564.03
Earnings Per Share (Post Bonus) (₹)	1.91	0.48
EBITDA	485.95	104.03
Return on Net Worth (%)	8.15%	7.57%
Net Asset Value Per Share		
Net Asset Value Per Share (Pre Bonus) (₹)	23.41	7,452.69
Net Asset Value Per Share (Post Bonus) (₹)	23.41	6.36
Current Ratio	4.15	0.83
Face Value per share (₹)	10.00	10.00

As per Restated Standalone Financial Statements:

Particulars	As at January 31, 2023	As at 31st March	
		2022	2021
Restated PAT as per P& L Account (₹ in Lakhs)	330.42	28.93	14.37
No. of Equity Shares outstanding at the end of the period	18,337,860	12,413	10,419
Weighted Average Number of Equity Shares at the time of end of the year (Note - 2)	1,83,37,860	1,45,35,623	1,22,00,649
Net Worth	4,235.98	887.47	104.39
Current Assets	1,227.39	116.96	24.70
Current Liabilities	295.64	191.46	110.06
Earnings Per Share			
Earnings Per Share (Pre Bonus) (₹)	1.80	233.08	137.90
Earnings Per Share (Post Bonus) (₹)	1.80	0.20	0.12
EBITDA	455.85	67.72	13.47
Return on Net Worth (%)	7.80%	3.26%	13.76%
Net Asset Value Per Share			
Net Asset Value Per Share (Pre Bonus) (₹)	23.10	7,149.52	1,001.91
Net Asset Value Per Share (Post Bonus) (₹)	23.10	6.11	0.86
Current Ratio	4.15	0.61	0.22
Face Value per share (₹)	10	10	10

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

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year/period.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year/period.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year/period.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

In accordance with the SEBI ICDR Regulations, the consolidated audited financial statements of our Company for the period ended January 31, 2023 and for the financial years ended March 31, 2022 and the standalone audited financial statements of our Company for the period ended January 31, 2023 and for the financial years ended March 31, 2022 and March 31, 2021 (collectively, the “**Audited Financial Statements**”) are available on our website at www.veefin.com.

CAPITALISATION STATEMENT

As per Restated Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer**
	31/01/2023	
Debt		
Long Term Debt*	50.81	50.81
Short Term Debt*	-	-
Total Debt	50.81	50.81
Shareholders' Fund (Equity)		
Share Capital	1,833.79	[•]
Reserves & Surplus	2,459.43	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	4,293.21	
Long Term Debt/Equity Ratio	0.01	
Total Debt/Equity Ratio	0.01	

As per Restated Standalone Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer**
	31/01/2023	
Debt		
Long Term Debt*	36.28	36.28
Short Term Debt*	-	-
Total Debt	36.28	36.28
Shareholders' Fund (Equity)		
Share Capital	1,833.79	[•]
Reserves & Surplus	2,402.19	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	4,235.98	
Long Term Debt/Equity Ratio	0.01	
Total Debt/Equity Ratio	0.01	

Notes:

* The amounts are considered as outstanding as on January 31, 2023

** Post Issue Figures are not available since Issue Price is not yet finalized

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on May 10, 2023:

Nature of Borrowing	Amount
Secured Borrowings	9.32
Unsecured Borrowings	200.12
Total	209.44

Details of Secured Borrowings:

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on May 10, 2023 (₹ In Lakhs)	Interest Rate and Security
Kotak Mahindra Bank Limited	March 02, 2023	Business Loan	10.00	9.32	Security Hypothecation of Fixed Deposit Mode of Repayment Monthly installment of ₹0.33 Lakhs on 1st day of every month starting from April 01, 2023 Rate of Interest 12.18%

Details of Unsecured Borrowings:

Name of Lenders	Amount Outstanding as on May 10, 2023 (₹ In Lakhs)
From Directors and their Relatives:	
Mr. Raja Debnath	25.63
Mr. Gautam Vijay Udani	104.49
Ms. Gowri Rajendran	50.00
From Others:	
Kothari Investment	20.00
Total	200.12

As certified by our statutory auditor M/s Pankaj Lunker & Associates, Chartered Accountants vide certificate dated May 15, 2023.

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

The following discussion and analysis of our financial condition and results of operations for the period ending on January 31, 2023 and for the Fiscal Years 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 173 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-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 VeeFin Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" included in this Draft Prospectus beginning on page 173 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is a Digital Lending and Supply Chain Finance (SCF) technology product solutions company based in Mumbai. Supply Chain finance is a financial tool that is used to help businesses manage their cash flow and improve their working capital. We provide our product solutions to wide range of clients globally, including Banks, Non-Banking Financial Institutions, FinTech, Marketplaces, and Corporates. Our technology product solutions are unique offering, which are designed with user-led approach, data and analytics, and built by experienced bankers for bankers. Our SCF product and platform are highly flexible and can be promptly configured to meet the specific needs of our clients, without relying on third-party execution. Our cutting-edge technology products offer unmatched flexibility to our clients, facilitating quick and efficient configuration and implementation of our products. This empowers bankers and financial institutions to offer highly customised solutions to their clients, tailoring loan products both regular and transaction-based on their clients' unique requirements.

For further details, please refer chapter titled "Our Business" on page 124 of this Draft Prospectus.

Key Performance Indicators of our Company:

As per Restated Consolidated Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022
Revenue from Operations (1)	1,213.79	654.95
EBITDA (2)	485.95	104.03
EBITDA Margin (3)	40.04%	15.88%
PAT	350.02	70.01
PAT Margin (4)	28.84%	10.69%
Return on equity (ROE) (%)	13.42%	13.60%
Return on capital employed (ROCE) (%)	11.32%	11.24%
Debt-Equity Ratio (D/E) (%)	0.01	0.37
Net fixed asset turnover ratio (%)	48.56%	56.97%

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022
Current Ratio (%)	4.15	0.83
Net profit ratio (%)	28.84%	10.69%
Revenue split between domestic and exports		
Domestic market	385.38	344.90
Export market	746.25	273.99
Group company market	82.16	36.06
Domestic market (%)	31.75%	52.66%
Export market (%)	61.48%	41.83%
Group Company market (%)	6.77%	5.51%
Customer Retention Rate (%)	86.50%	82.35%
Monthly Recurring Revenue	45.24	15.35
Annual Recurring Revenue	542.89	184.25

As per Restated Standalone Financial Statements

Key Financial Performance	For the period ended January 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,131.63	618.89	76.07
EBITDA (2)	455.85	67.72	13.47
EBITDA Margin (3)	40.28%	10.94%	17.70%
PAT	330.42	28.93	14.37
PAT Margin (4)	29.20%	4.67%	18.89%
Return on equity (ROE)(%)	12.90%	5.83%	27.53%
Return on capital employed (ROCE) (%)	10.33%	5.76%	10.52%
Debt-Equity Ratio (D/E) (%)	0.01	0.39	4.54
Net fixed asset turnover ratio (%)	45.81%	53.95%	8.90%
Current Ratio (%)	4.15	0.61	0.22
Net profit ratio (%)	29.20%	4.67%	18.89%
Revenue split between domestic and exports			
Domestic market	385.38	344.90	61.30
Export market	746.25	273.99	14.77
Domestic market (%)	34.06%	55.73%	80.58%
Export market (%)	65.94%	44.27%	19.42%
Customer Retention Rate (%)	86.50%	82.35%	80%
Monthly Recurring Revenue	45.24	15.35	11.28
Annual Recurring Revenue	542.89	184.25	135.39

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) ROE is calculated by comparing the proportion of net income against the amount of shareholder equity
- (6) Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes, by capital employed
- (7) Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity
- (8) Net fixed asset turnover ratio is calculated by dividing net sales by the average balance of fixed assets of a period
- (9) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (10) Net profit ratio is calculated by Net profit to Net sales

SIGNIFICANT DEVELOPMENTS AFTER JANUARY 31, 2023

In the opinion of the Board of Directors of our Company, since January 31, 2023, except for below, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The status of our Company has changed to Public Limited and the name of our Company has been changed to “*Veefin Solutions Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 05, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on May 15, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72900MH2020PLC347893.
2. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on May 15, 2023.
3. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on May 15, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 27 beginning of this Draft Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- Failure to successfully upgrade our products portfolio, from time to time;

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section titled “*Restated Financial Statements*” included in this Draft Prospectus beginning on page 173 of this Draft Prospectus.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue generated from sale of our Digital Lending and Supply Chain Finance technology product solutions.

Our other income consists of interest income and other income.

Total Expenses

Our total expenses comprise of employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) salary expenses, (ii) staff welfare expenses, (iii) gratuity expenses, (iv) contribution to provident fund and (v) ESOP expenses.

Finance costs

Finance cost includes interest on borrowings, bank charges and foreign exchange gain/loss.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of air conditioners, furniture & fixtures, laptops & computers, television and amplifier & wireless mic. and amortization expenses on our intangible assets in the nature of goodwill and computer software.

Other Expenses

Other expenses majorly comprise of advertisement expenses, business promotion expenses, rent expenses, professional charges, software/web expenses, travelling expenses, etc.

RESULTS OF OPERATIONS AS PER RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the period ended January 31, 2023 and financial year ended March 31, 2022:

(₹ in Lakhs)

Particulars	For the period ended on January 31, 2023	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue
Revenue:				
Revenue from Operations	1,213.79	96.15%	654.95	99.96%
Other income	48.57	3.85%	0.24	0.04%
Total revenue	1,262.36	100.00%	655.19	100.00%
Expenses:				
Employees Benefit Expenses	436.00	34.54%	204.57	31.22%
Finance Costs	11.71	0.93%	2.31	0.35%
Depreciation and Amortization	19.49	1.54%	16.99	2.59%
Other expenses	340.18	26.95%	346.59	52.90%
Total Expenses	807.38	63.96%	570.46	87.07%
Profit before exceptional and extraordinary items and tax	454.98	36.04%	84.73	12.93%
Exceptional Items	0.23	0.02%	-	-
Extraordinary Items	-	-	-	-
Profit before tax	454.75	36.02%	84.73	12.93%
Tax expense:				
Current tax	-	-	7.61	1.16%
Deferred Tax	104.73	8.30%	7.10	1.08%
Profit/ (Loss) for the period from continuing operations	350.02	27.73%	70.01	10.69%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2023

Income

Revenue from Operations

The total income from operations for the period ended on January 31, 2023 was ₹1,213.79 Lakhs which is about 96.15% of the total revenue from sale of our Digital Lending and Supply Chain Finance technology product solutions.

Other Income

Other income for the period ended January 31, 2023 was ₹48.57 Lakhs which is 3.85% of the total revenue. Other income comprises of interest income, foreign exchange gain and other income.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on January 31, 2023 was ₹436.00 Lakhs which is 34.54% of the total revenue comprising of Salary Expenses of ₹355.48 Lakhs, Employee Medical Insurance of ₹9.03 Lakhs, staff welfare expenses of ₹14.90 Lakhs, Gratuity Expenses of ₹32.73 Lakhs, contribution to Provident Fund of ₹11.42 Lakhs, and ESOP expenses of ₹12.44 Lakhs.

Finance Costs

Finance cost for the period ended January 31, 2023 is ₹11.71 Lakhs which is about 0.93% of the total revenue comprising of interest on borrowings of ₹0.43 Lakhs, Bank Charges of ₹3.31 Lakhs and Foreign Exchange Loss of ₹7.97 Lakhs.

Depreciation and Amortization Expenses

Depreciation expenses for the period ended on January 31, 2023 was ₹19.49 Lakhs which is 1.54% of the total revenue consisting majorly depreciation on air conditioners for ₹0.01 Lakhs, depreciation on furniture and fixtures for ₹0.59 Lakhs, depreciation on laptops & computers for ₹10.56 Lakhs, and amortization on computer software for ₹8.18 Lakhs, and goodwill for ₹0.13 Lakhs.

Other Expenses

Other Expenses for the period ended on January 31, 2023 was ₹340.18 Lakhs which is 26.95% of the total revenue majorly comprising of advertisement expenses of ₹104.31 Lakhs, administrative expenses of ₹8.18 Lakhs, license expenses of ₹11.69 Lakhs, rent expenses of ₹31.78 Lakhs, professional fees of ₹56.78 Lakhs, software/web expenses of ₹54.96 Lakhs, and travelling expenses of ₹60.23 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on January 31, 2023 amounted to ₹454.75 Lakhs which is 36.02% of total revenue.

Tax Expenses

Tax expenses for the period ended on January 31, 2023 amounted to ₹104.73 Lakhs which is 8.30% of total revenue. Total tax expenses comprise of deferred tax of ₹ 104.73 Lakhs.

Profit after Tax

Profit after tax for the period ended on January 31, 2023 amounted to ₹350.02 Lakhs which is 27.73% of total revenue.

REVIEW OF OPERATIONS FOR THE YEAR ENDED ON MARCH 31, 2022

Income

Revenue from Operations

The total income from operations for the year ended on March 31, 2022 was ₹654.95 Lakhs which is about 99.96% of the total revenue from sale of our Digital Lending and Supply Chain Finance technology product solutions.

Other Income

Other income for the year ended on March 31, 2022 was ₹0.24 Lakhs which is 0.04% of the total revenue. Other income comprises of foreign exchange gain.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the year ended on March 31, 2022 was ₹204.57 Lakhs which is 31.22% of the total revenue comprising of Salary Expenses of ₹ 185.45 Lakhs, staff welfare expenses of ₹12.52 Lakhs and Gratuity Expenses of ₹6.60 Lakhs.

Finance Costs

Finance cost for the year ended on March 31, 2022 is ₹2.31 Lakhs which is about 0.35% of the total revenue comprising of interest on borrowings of ₹1.23 Lakhs, Bank Charges of ₹0.68 Lakhs and Foreign Exchange Loss of ₹0.40 Lakhs.

Depreciation and Amortization Expenses

Depreciation expenses for the year ended on March 31, 2022 was ₹16.99 Lakhs which is 2.59% of the total revenue consisting majorly depreciation on air conditioners for ₹0.01 Lakhs, depreciation on furniture and fixtures for ₹0.72 Lakhs, depreciation on laptops & computers for ₹5.79 Lakhs, depreciation on computer software for ₹10.33 Lakhs, etc.

Other Expenses

Other Expenses for the year ended on March 31, 2022 was ₹346.59 Lakhs which is 52.90% of the total revenue majorly comprising of advertisement expenses of ₹8.57 Lakhs, business promotion expenses of ₹32.82 Lakhs, computer expenses of ₹19.33 Lakhs, rent expenses of ₹9.00 Lakhs, professional fees of ₹26.14 Lakhs, software/web expenses of ₹178.78 Lakhs, and travelling expenses of ₹41.82 Lakhs, etc.

Profit before Tax

Profit before tax for the year ended on March 31, 2022 amounted to ₹84.73 Lakhs which is 12.93% of total revenue.

Tax Expenses

Tax expenses for the year ended on March 31, 2022 amounted to ₹14.72 Lakhs which is 2.25% of total revenue. Total tax comprises of current tax of ₹7.61 Lakhs and deferred tax of ₹7.10 Lakhs.

Profit after Tax

Profit after tax for the year ended on March 31, 2022 amounted to ₹70.01 Lakhs which is 10.69% of total revenue.

RESULTS OF OPERATIONS AS PER RESTATED STANDALONE FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company for the period ended January 31, 2023 and financial years ended March 31, 2022 and March 31, 2021:

Particulars	For the period ended on January 31, 2023	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue
Revenue:						
Revenue from Operations	1,131.63	96.20%	618.89	100.00%	76.07	12.29%
Other income	44.64	3.80%	0.00	0.00%	4.71	0.76%
Total revenue	1,176.27	100.00%	618.89	100.00%	80.78	13.05%
Expenses:						
Employees Benefit Expenses	413.03	35.11%	204.57	33.05%	47.61	7.69%
Finance Costs	2.22	0.19%	2.30	0.37%	0.05	0.01%
Depreciation and Amortization	18.48	1.57%	16.63	2.69%	2.49	0.40%

Particulars	For the period ended on January 31, 2023	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue
Other expenses	307.16	26.11%	346.59	56.00%	19.71	3.18%
Total Expenses	740.89	62.99%	570.09	92.11%	69.86	11.29%
Profit before exceptional and extraordinary items and tax	435.38	37.01%	48.79	7.88%	10.93	1.77%
Exceptional Items	0.23	0.02%	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
Profit before tax	435.15	36.99%	48.79	7.88%	10.93	1.77%
Tax expense:						
Current tax	-	-	7.61	1.23%	1.70	0.28%
Deferred Tax	104.73	8.90%	12.25	1.98%	(5.14)	(0.83%)
Profit/ (Loss) for the period from continuing operations	330.42	28.09%	28.93	4.67%	14.37	2.32%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2023

Income

Revenue from Operations

The total income from operations for the period ended on January 31, 2023 was ₹1,131.63 Lakhs which is about 96.20% of the total revenue from sale of our Digital Lending and Supply Chain Finance technology product solutions.

Other Income

Other income for the period ended January 31, 2023 was ₹44.64 Lakhs which is 3.80% of the total revenue. Other income comprises of interest income, foreign exchange gain and other income.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on January 31, 2023 was ₹413.03 Lakhs which is 35.11% of the total revenue comprising of Salary Expenses of ₹332.51 Lakhs, staff welfare expenses of ₹ 23.93 Lakhs, Gratuity Expenses of ₹32.73 Lakhs, contribution to Provident Fund of ₹11.42 Lakhs, and ESOP expenses of ₹12.44 Lakhs.

Finance Costs

Finance cost for the period ended January 31, 2023 is ₹ 2.22 Lakhs which is about 0.19% of the total revenue comprising of interest on borrowings of ₹0.43 Lakhs and Bank Charges of ₹1.79 Lakhs.

Depreciation and Amortization Expenses

Depreciation expenses for the period ended on January 31, 2023 was ₹18.48 Lakhs which is 1.57% of the total revenue consisting majorly depreciation on air conditioners for ₹0.01 Lakhs, depreciation on furniture and fixtures for ₹0.59 Lakhs, depreciation on laptops & computers for ₹9.55 Lakhs, depreciation on computer software for ₹8.18 Lakhs, etc.

Other Expenses

Other Expenses for the period ended on January 31, 2023 was ₹307.16 Lakhs which is 26.11% of the total revenue majorly comprising of advertisement expenses of ₹103.36 Lakhs, other administrative expenses of ₹11.95 Lakhs, rent expenses of ₹22.58 Lakhs, professional fees of ₹50.69 Lakhs, software/web expenses of ₹54.96 Lakhs, and travelling expenses of ₹55.96 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on January 31, 2023 amounted to ₹435.15 Lakhs which is 36.99% of total revenue.

Tax Expenses

Tax expenses for the period ended on January 31, 2023 amounted to ₹104.73 Lakhs which is 8.90% of total revenue. Total tax comprises of deferred tax of ₹ 104.73 Lakhs.

Profit after Tax

Profit after tax for the period ended on January 31, 2023 amounted to ₹330.42 Lakhs which is 28.09% of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Since our company got incorporated on October 14, 2020 and our business operations commenced from thereafter, comparison of Financial Year ended 2022 to Financial Year ended 2021 is not feasible.

OTHER KEY RATIOS

The table below summarizes key ratios in our Restated Consolidated Financial Statements for the period ended January 31, 2023 and for the financial years ended March 31, 2022:

Particulars	For the period ended January 31, 2023	For the Financial Year ended 2022
Fixed Assets Turnover Ratio	0.34	0.45
Current Ratio	4.15	0.83
Debt-Equity Ratio	0.01	0.37

The table below summarizes key ratios in our Restated Standalone Financial Statements for the period ended January 31, 2023 and for the financial years ended March 31, 2022 and 2021:

Particulars	For the period ended January 31, 2023	For the Financial Year ended	
		2022	2021
Fixed Assets Turnover Ratio	0.32	0.43	0.09
Current Ratio	4.15	0.61	0.22
Debt-Equity Ratio	0.01	0.39	4.54

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

CASH FLOWS

As per Restated Consolidated Financial Statements

The table below is our cash flows for the period ended on January 31, 2023 and for the financial years March 31, 2022:

Particulars	For the period ended on January 31, 2023	For the financial year ended on March 31, 2022	
		(₹ in Lakhs)	
Net cash (used)/from operating activities	(175.92)	89.70	
Net cash (used)/from investing activities	(2,129.65)	(606.52)	
Net cash (used)/from financing activities	2,608.73	554.95	

Particulars	For the period ended on January 31, 2023	For the financial year ended on March 31, 2022
Cash and Cash equivalents at the beginning of the year	39.97	1.87
Cash and Cash equivalents at the end of the year	343.13	39.97

Cash Flows from Operating Activities

For the period ended on January 31, 2023

Our net cash flow used in operating activities was ₹175.92 Lakhs for the period ended January 31, 2023. Our operating profit before working capital changes was ₹ 519.07 Lakhs for the period ended January 31, 2023 which was primarily adjusted against income tax of ₹7.56 Lakhs, increase in trade receivables by ₹ 682.93 Lakhs, increase in loans & advances by ₹ 4.20 Lakhs, increase in other current assets by ₹113.72 Lakhs, decrease in trade payables by ₹1.26 Lakhs and increase in other current liabilities by ₹114.68 Lakhs.

For the year ended on March 31, 2022

Our net cash flow generated from operating activities was ₹89.70 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹110.63 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted increase in trade receivables by ₹73.36 Lakhs, decrease in loans & advances by ₹ 8.79 Lakhs, increase in other current assets by ₹36.05 Lakhs, increase in trade payables by ₹85.77 Lakhs and decrease in other current liabilities by ₹6.08 Lakhs.

Cash Flows from Investing Activities

For the period ended on January 31, 2023

Net cash flow used in investing activities for the period ended on January 31, 2023 was ₹ 2,129.65 Lakhs. This was primarily on account of interest income of ₹0.16 Lakhs, sale of tangible assets of ₹0.24 Lakhs and purchase of fixed assets of ₹ 2,129.73 Lakhs.

For the year ended on March 31, 2022

Net cash flow used in investing activities for the period ended March 31, 2022 was ₹ 606.52 Lakhs. This was primarily on account of purchase of fixed assets of ₹606.52 Lakhs.

Cash Flows from Financing Activities

For the period ended on January 31, 2023

Net cash flow generated from financing activities for the period ended on January 31, 2023 was ₹ 2,608.73 Lakhs. This was primarily on account of decrease in non-current liabilities of ₹ 102.14 Lakhs, interest paid on borrowings of ₹11.71 Lakhs, repayment of borrowings of ₹295.51 Lakhs and proceeds received of share capital including securities premium of ₹ 2,825.41 Lakhs, increase in ESOP reserve of ₹192.68 Lakhs.

For the year ended March 31, 2022

Net cash flow generated from financing activities for the year ended March 31, 2022 was ₹ 554.95 Lakhs. This was primarily on account of increase in non-current liabilities of ₹ 102.14 Lakhs, interest paid on borrowings of ₹2.31 Lakhs, repayment of borrowings of ₹299.03 Lakhs and proceeds received of share capital including securities premium of ₹ 754.15 Lakhs.

As per Restated Standalone Financial Statements

The table below is our cash flows for the period ended on January 31, 2023 and for the financial years March 31, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the period ended on January 31, 2023	For the financial year ended on	
		2022	2021
Net cash (used)/from operating activities	(201.37)	54.94	123.99
Net cash (used)/from investing activities	(2,184.95)	(679.51)	(685.70)
Net cash (used)/from financing activities	2,705.82	624.56	563.58
Cash and Cash equivalents at the beginning of the year	1.85	1.87	-
Cash and Cash equivalents at the end of the year	321.35	1.85	1.87

Cash Flows from Operating Activities

For the period ended on January 31, 2023

Our net cash flow used in operating activities was ₹ 201.37 Lakhs for the period ended January 31, 2023. Our operating profit before working capital changes was ₹488.65 Lakhs for the period ended January 31, 2023 which was primarily adjusted against income tax of ₹7.56 Lakhs, increase in trade receivables by ₹673.42 Lakhs, increase in loans & advances by ₹ 6.42 Lakhs, increase in other current assets by ₹111.09 Lakhs, increase in trade payables by ₹0.29 Lakhs and increase in other current liabilities by ₹108.18 Lakhs.

For the year ended on March 31, 2022

Our net cash flow generated from operating activities was ₹ 54.94 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹74.32 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹0.97 Lakhs, increase in trade receivables by ₹65.99 Lakhs, decrease in loans & advances by ₹ 8.79 Lakhs, increase in other current assets by ₹35.08 Lakhs, increase in trade payables by ₹80.30 Lakhs and decrease in other current liabilities by ₹6.43 Lakhs.

For the year ended on March 31, 2021

Our net cash flow generated from operating activities was ₹ 123.99 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹41.43 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against increase in trade receivables by ₹9.38 Lakhs, increase in loans & advances by ₹ 8.79 Lakhs, increase in other current assets by ₹4.66 Lakhs, increase in trade payables by ₹3.61 Lakhs and increase in other current liabilities by ₹101.78 Lakhs.

Cash Flows from Investing Activities

For the period ended on January 31, 2023

Net cash flow used in investing activities for the period ended on January 31, 2023 was ₹ 2,184.95 Lakhs. This was primarily on account of interest income of ₹0.16 Lakhs, purchase of investment of ₹ 2.25 Lakhs, decrease in other non-current Liabilities of ₹102.14 Lakhs, sale of tangible assets of ₹0.24 Lakhs and purchase of fixed assets of ₹ 2,080.96 Lakhs.

For the year ended on March 31, 2022

Net cash flow used from investing activities for the period ended March 31, 2022 was ₹ 679.51 Lakhs. This was primarily on account of purchase of investment of ₹ 8.86 Lakhs, decrease in other non-current Liabilities of ₹69.60 Lakhs and purchase of fixed assets of ₹ 601.05 Lakhs.

For the year ended on March 31, 2021

Net cash flow used in investing activities for the year ended March 31, 2021 was ₹685.70 Lakhs. This was primarily on account of increase in other non-current Liabilities of ₹171.74 Lakhs and purchase of fixed assets of ₹ 857.45 Lakhs.

Cash Flows from Financing Activities

For the period ended on January 31, 2023

Net cash flow generated from financing activities for the period ended on January 31, 2023 was ₹2,705.82 Lakhs. This was primarily on account of interest paid on borrowings of ₹2.22 Lakhs, repayment of borrowings of ₹310.04 Lakhs, proceeds received of share capital including securities premium of ₹ 2,825.40 Lakhs and increase in ESOP reserve of ₹192.68 Lakhs.

For the year ended March 31, 2022

Net cash flow generated from financing activities for the year ended March 31, 2022 was ₹624.56 Lakhs. This was primarily on account of interest paid on borrowings of ₹2.30 Lakhs, repayment of borrowings of ₹127.29 Lakhs, proceeds received of share capital including securities premium of ₹ 754.15 Lakhs.

For the year ended March 31, 2021

Net cash flow generated from financing activities for the year ended March 31, 2021 was ₹563.58 Lakhs. This was mainly on account of interest paid on borrowings of ₹0.05 Lakhs, proceeds from borrowings of ₹473.61 Lakhs, proceeds received of share capital including securities premium of ₹ 90.02 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Offer of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 173 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 173 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 27 and 178 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last financial years are as explained in the part “*Financial Year 2021-22 compared with financial year 2020-21*” above.

Any significant dependence on a single or few suppliers or customers

Significant proportion of our revenue have historically been derived from a limited number of customers. The % of contribution of our customers vis a vis the revenue from operations for the period ended on January 31, 2023 and for the financial year March 31, 2022 as per Restated Consolidated Financial Statements are as follows:

Particulars	Customers	
	January 31, 2023	March 31, 2022
Top 5 (%)	76.21%	83.07%
Top 10 (%)	86.96%	94.31%

Significant proportion of our revenue have historically been derived from a limited number of customers. The % of contribution of our customers vis a vis the revenue from operations for the period ended on January 31, 2023 and for the financial years March 31, 2022 and 2021 as per Restated Standalone Financial Statements are as follows:

Particulars	Customers		
	January 31, 2023	March 31, 2022	March 31, 2021
Top 5 (%)	81.74%	86.91%	80.12%
Top 10 (%)	93.26%	96.71%	100.00%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 124 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Although we do not have any ‘like-for-like’ competitors in India, globally we still identify financial technology product providers such as HPD Lendscape, Demica, Premium Technologies, Fin2B and Intellect Design to be a potential competition.

We intend to continue competing vigorously to capture more market share in India and globally and manage our growth in an optimal way. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, established relationship with customers, brand recognition etc. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the section titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to Direct and Indirect Taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Promoters, Directors, and Group Companies (if any), (the “**Relevant Parties**”).

For the purpose of (V) above, our Board in its meeting held on May 15, 2023, has considered and adopted a ‘**Policy of Materiality**’ for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties by computing its ‘quantitative’ or ‘qualitative’ criteria(s).

In terms of the Materiality Policy, all pending litigation in the nature of criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges shall be deemed to be material. Other litigations would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending matter exceed 10% of the revenue of our Company as per the latest audited financial statements of our Company for the last full Fiscal.

Our Board, in its meeting held on May 15, 2023, determined that outstanding dues to creditors in excess of 10% of trade payables as per the latest audited financial statements of the immediately preceding year will be considered material.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY

As on May 12, 2023, our Company has the following Contingent Liabilities:

Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals / TDS	-
2.	Bank Guarantees / Corporate Guarantees	Rs. 5,00,000/-
Total		Rs. 5,00,000/-

A. LITIGATION INVOLVING OUR COMPANY

Litigation against Our Company

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action: NIL
- (iv) **Wilful Defaulter:**
Our Company does not appear on the Wilful Defaulters’ list as per the Reserve Bank of India Circular on Wilful Defaulters’.
- (v) **Claims related to Direct and Indirect Taxes:**
 - **Direct Tax:**
 - (i) **Income Tax -**
Our Company filed the return on December 23, 2022 without updating the additions to Fixed Assets due to a software error, resulting in lower depreciation, unabsorbed depreciation, and WDV of Fixed Assets. While preparing the Financials, the error came to our notice. Therefore, we made a request of condonation for missing the revised return. We have filed the Rectification Request on March 15, 2023.

(ii) TDS –

(Amount in Rs.)

Sr. No.	Financial Year	Total Default	Current Status
1	2020 – 21	6,120/-	The total default of Rs.13,89,180/- is pending.
2	2021 – 22	5,32,670/-	
3	2022 – 23	8,50,390/-	
	TOTAL	13,89,180/-	

- Indirect Tax: NIL

(vi) Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

Litigation by Our Company

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL
- (v) Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

B. LITIGATION INVOLVING OUR PROMOTERS

Litigation against Our Promoters

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action: NIL
- (iv) Wilful Defaulters:
Our Promoters do not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters.
- (v) Claims related to Direct and Indirect Taxes:
 - Direct Tax:
 - (i) Income Tax:

Promoter	Mr. Raja Debnath			
Sr. No	Particulars (FY)	Tax	Interest	Total Demand
1.	2007	Rs. 2,05,181/-	Rs. 2,99,835/-	Rs. 5,05,016/-
2.	2008	Rs. 1,697/-	-	Rs. 1,697/-
	Total	Rs. 2,06,878/-	Rs. 2,99,835/-	Rs. 5,06,713/-

Assessment Year	Section Code	Document Identification Number (DIN) & Date	Proceeding Status
Mr. Raja Debnath			
2015-16	143(3)	DIN – ITBA/AST/F/17/2017-18/1007434194(1) dated December	Open

Assessment Year	Section Code	Document Identification Number (DIN) & Date	Proceeding Status
Mr. Raja Debnath			
		15, 2017	
2019-20	143(1)(a)	DIN – CPC/1920/G22/2004699490 dated August 05, 2020	Pending
2019-20	143(1)(a)	DIN – CPC/1920/G22/ 2007652430 dated September 03, 2020.	Pending

(ii) TDS: NIL

- Indirect Tax: NIL

(vi) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Promoters

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL
- (v) Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

C. LITIGATION INVOLVING OUR DIRECTORS

[As one of our Directors, Mr. Ajay Babu Rajendran is a Non-resident Indian (NRI), we have obtained separate 'Declaration' in regards to his involvement in any pending litigation matters. Mr. Ajay Babu Rajendran furnished the 'Self – Declaration' on March 13, 2023 and confirmed that there are no pending litigations against him till date.]

Litigation against Our Directors

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action: NIL
- (iv) **Wilful Defaulters:**
None of our Directors appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
- (v) **Claims related to Direct and Indirect Taxes:**
 - **Direct Tax:**
 - (i) Income Tax: NIL
 - (ii) TDS: NIL
 - Indirect Tax: NIL

- (vi) Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

Litigation by Our Directors

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL
- (v) Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

D. LITIGATION INVOLVING OUR GROUP COMPANIES

[As one of our group companies, 'Chain Fintech Solutions Limited' (Bangladesh) is located outside of India, we have obtained 'Declaration' in regards to their involvement in any pending litigation matters. Chain Fintech Solutions Limited have furnished the 'Declaration' on February 16, 2023 and confirmed that there is no pending litigation against them till date]

Litigation against Our Group Companies:

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action: NIL
- (iv) Wilful Defaulters:
None of our Group Companies appears on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
- (v) Claims related to Direct and Indirect Taxes:
- Direct Tax:
 - (i) Income Tax – NIL
 - (ii) TDS –

(Amount in Rs.)

Estorifi Solutions Private Limited			
Sr. No.	Financial Year	Total Default	Current Status
1	2020 – 21	3,360/-	The total default of Rs.93,100/- is pending.
2	2021 – 22	89,300/-	
3	2022 – 23	440/-	
	TOTAL	93,100/-	

Infini Systems Private Limited			
Sr. No.	Financial Year	Total Default	Current Status
1	Prior Years	1,68,710/-	The total default of Rs.8,52,850/- is pending.
2	2020 – 21	3,15,250/-	
3	2021 – 22	3,42,820/-	
4	2022 – 23	26,070/-	
	TOTAL	8,52,850/-	

- Indirect Tax: NIL

(vi) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Group Companies:

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL
- (v) Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL

E. LITIGATION INVOLVING OUR SUBSIDIARIES

[As our both the Subsidiaries, 'Veefin Solutions Limited' (Bangladesh) and 'Veefin Solutions FZCO' (Dubai), are located outside of India, we have obtained separate 'Declarations' in regards to their involvement in any pending litigation matters. The said entities have furnished the 'Declarations' on February 16, 2023 and April 10, 2023, respectively and confirmed that there is no pending litigation against them till date]

Litigation against Our Subsidiaries

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action: NIL
- (iv) **Wilful Defaulters:**
None of our subsidiaries appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
- (v) **Claims related to Direct and Indirect Taxes:**
 - Direct Tax: NIL
 - Indirect Tax: NIL
- (vi) Other pending litigations – As per the policy of materiality defined by the Board of Directors of our Company: NIL

Litigation by Our Subsidiaries

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL

- (v) **Other pending litigations - As per the policy of materiality defined by the Board of Directors of our Company: NIL**

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 178 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of January 31, 2023, we have 42 creditors as per the restated standalone financial basis. The aggregate amount outstanding to such creditors as on January 31, 2023 is Rs. 84.20 Lakhs.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed 10% of trade payables of the Company’s for the last audited financial statements included in this Draft Prospectus, shall be considered as ‘Material’. Based on the above, there are 2 material creditor(s) of our Company as on January 31, 2023.

Details of outstanding dues owed as on January 31, 2023 to MSMEs and other creditors are set out below:

Creditors	Number of Cases	Amount due (Rs. In Lakhs)
MSMEs	-	-
Other Creditors	42	84.20

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.veefin.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.veefin.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Digital Lending Solutions, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page 139 of this Draft Prospectus.

The Company has its business located at:

Registered Office: Off No – 601, 602 & 603, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (W), Mumbai - 400086, Maharashtra, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 28 and 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 15, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 28 and 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on May 15, 2023 authorized the Issue.

In- principle approval from the Stock Exchange:

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated October 14, 2020, issued by the Ministry of Corporate Affairs, Central Registration Centre, in the name of “VEEFIN SOLUTIONS PRIVATE LIMITED” previously having CIN No. U72900MH2020PTC347893.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on [●], 2023, by the Registrar of Companies, Mumbai in the name of “VEEFIN SOLUTIONS LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is [●].

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises,	UDYAM-MH-18-033485	December 31, 2020	NA

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
		Government of India			
2.	Importer – Exporter Code (IEC)	Office of Additional Director General of Foreign Trade, Mumbai	AAHCV6645E	January 07, 2021	NA
3.	Letter of Intent (LOI)	Directorate of Industries, Government of Maharashtra	DI/IT/ITES/LOI.91/Pvt IT Park/2022/C-10106	August 25, 2022	August 24, 2025
4.	Maharashtra Shops and Establishment (Regulations of Employment and Conditions of Service) Act, 2017	Chief Inspector of Shops and Establishment	820232213/ N Ward/ COMMERCIAL II	July 02, 2022	NA
5.	ISO/IEC 27001:2013	KVQA Certification Services Pvt. Ltd.	KDACI202304003	April 06, 2023	April 05, 2026

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCV6645E	October 14, 2020	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	MUMV28569C	October 14, 2020	Perpetual
3.	Goods and Service Tax Identification Number	Government of India	27AAHCV6645E1Z3	November 28, 2020	NA
4.	Professional Tax Registration Certificate (PTRC)*	Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	27441804585P	October 14, 2020	NA
5.	Professional Tax Enrolment Certificate (PTEC)*	Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975, Maharashtra Sales Tax Department	99583955265P	April 01, 2020	NA

* The address mentioned on the said licenses has old address and the company is in process for updating the same.

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)*	Employees Provident Fund Organisation, Ministry of Labour, Government of India	THTHA2213134000	October 14, 2020
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)*	Employees State Insurance Corporation	3100113314000091	October 14, 2020

* The address mentioned on the said licenses has old address and the company is in process for updating the same.

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Release Number	Date of Certificate	Date of Expiry
1.	*Web Application Penetration Testing Validation Report	Entersoft Security	2.0	November 06, 2020	NA

*This report was generated for a software product used by Infini Systems Private Limited which was transferred to Veefin Solutions Private Limited through a Business Transfer Agreement.

DOMAIN NAME

S. No.	Domain Name and ID	Creation Date	IANA ID	Registry Expiry Date
1.	www.veefin.com	January 25, 2016	146	January 25, 2024

PENDING APPROVALS

The Company recently converted itself from a private limited company to a public limited company, this resulted in change in name of the Company. Our Company will be updating the necessary registrations, permits and approvals with its new name.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

CDSL and NSDL Agreements.
ISIN number.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated May 15, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on May 15, 2023 in accordance with the provisions of Section 28 and 62 (1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, Selling Shareholders, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on October 14, 2020 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in Mumbai, India.
2. The Post-Offer Paid-Up Capital of the Company shall not be more than ₹2,500.00 Lakhs. The Post-Offer Capital of our Company shall be ₹2,118.746 Lakhs.

3. As per the Restated Standalone Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹4,235.98 Lakhs as at January 31, 2023 and hence is positive. *The Net worth was calculated as the sum of share capital and reserves & surplus.*
- 3A. As per the Restated Consolidated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹4,293.21 Lakhs as at January 31, 2023 and hence is positive. *The Net worth was calculated as the sum of share capital and reserves & surplus.*
4. As per Restated Standalone Financial Statements, the net tangible assets are ₹793.26 Lakhs as at January 31, 2023, hence more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus. *The Net Tangible Assets was calculated as the Total Assets Less Intangible Assets Less Outside Liabilities.*
- 4A. As per Restated Consolidated Financial Statements, the net tangible assets are ₹802.37 Lakhs as at January 31, 2023, hence more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus. *The Net Tangible Assets was calculated as the Total Assets Less Intangible Assets Less Outside Liabilities.*
5. Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Standalone Financial Statements, the cash accruals accounted for January 31, 2023, March 31, 2022, and March 31, 2021 was ₹453.86 Lakhs, ₹65.42 Lakhs, and ₹13.42 Lakhs respectively.
- 5A. Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Consolidated Financial Statements, the cash accruals accounted for January 31, 2023 and March 31, 2022 was ₹474.47 Lakhs and ₹101.72 Lakhs respectively.
6. Our Company has not completed its operation for three years but have been funded by Bank as on the date of this Draft Prospectus. For details refer to chapter titled “Financial Indebtedness” on page 177 of this Draft Prospectus
7. Our company has website: www.veefin.com.

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company shall facilitate trading in demat securities before filing Prospectus with ROC and is in the process of entering into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated [●] with NSDL and agreement dated [●] with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.

4. The entire Equity Shares held by the Promoters are in the process of dematerialisation.
5. Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no 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 amounts to be raised through the proposed Offer.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 56 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.veefin.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager 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.

Our Company, the Selling Shareholders 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 centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders 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.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, Selling Shareholders, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory Auditors, and Peer Review Auditors; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer⁽¹⁾, Bankers to the company, Market Maker and Underwriter to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s AY & Company, Chartered Accountants, have provided their written consent to the inclusion of their reports dated May 15, 2023 on Restated Financial Statements and to the inclusion of their reports dated May 15, 2023 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the period ended January 31, 2023 and financial years ended March 31, 2022, and 2021 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 69 of Draft Prospectus, our Company has not made any capital offer during the previous three years.

Veefin Solutions Limited, Dhaka, Bangladesh, and Veefin Solutions, FZCO, Dubai, UAE are our subsidiaries. We do not have any Associate company as on date of this Draft Prospectus. For Group Companies, refer chapter titled “*Our Group Companies*” on page 170 of Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 69 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Veefin Solutions Limited, Dhaka, Bangladesh, and Veefin Solutions, FZCO, Dubai, UAE are our subsidiaries. We do not have any Associate company as on date of this Draft Prospectus. For Group Companies, refer chapter titled “*Our Group Companies*” on page 170 of Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in Closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 180 th calendar days from listing
1.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	+179.07% [+11.85%]
2.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	+281.30% [+7.45%]	+185.56% [+2.57%]
3.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-2.72%]	+41.18% [+4.74%]	+8.53% [-0.49%]
4.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-7.00% [+0.74%]
5.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	+4.94% [-0.06%]
6.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	+203.33% [-6.60%]	-

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in Closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 180 th calendar days from listing
7.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	+11.44% [-6.81%]	-
8.	Srivasavi Adhesive Tapes Limited	15.50	41.00	March 09, 2023	40.00	+38.41% [-0.71%]	-	-
9.	Bright Outdoor Media Limited	55.48	146.00	March 24, 2023	150.00	+12.98% [+4.40%]	-	-
10.	Sanocode Technologies Limited	5.15	47.00	April 18, 2023	64.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50 %	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %
2023-2024 @	1****	5.15	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023 [#]	10**	156.29	-	-	-	5	2	3	-	-	1	2	-	3
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

**The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited was listed on April 18, 2023.*

The script of PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited have not completed 180 Days from the date of listing.

@The script of Sancode Technologies Limited has not completed 30 days and 180 days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company and the Selling Shareholders has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business 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 will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. 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 3 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.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company and the Selling Shareholders has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Board by a resolution on May 15, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Anand Nandkishore Malpani	Non-Executive Independent Director	Chairman
Mr. Raja Debnath	Chairman and Managing Director	Member
Mr. Gautam Vijay Udani	Wholetime Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 151 of this Draft Prospectus.

Our Company has also appointed Ms. Sarita Vijay Mahajan, as the Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Sarita Vijay Mahajan

Off No – 601, 602, 603, Neelkanth Corporate IT Park,
Kiroli Road, Vidyavihar (W), Mumbai – 400 086,

Maharashtra, India
Tel No: +91 90049 17712
Email: investors@veefin.com
Website: www.veefin.com

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being offered 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 245 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 172 and 245, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹10/- each are being offered in terms of this Draft Prospectus at the price of per [●] Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Offer Price” beginning on page 100 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 245 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OFFER PROGRAM

Offer Opens on	[●]
Offer Closes on	[●]

An indicative timetable in respect of the Offer is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no.*

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters, the Selling Shareholders or the Lead Managers. Whilst our Company and the Selling Shareholders 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 Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA

Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 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 Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, 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 as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The 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 application law of such jurisdiction.

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 BSE SME.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre-offer capital of our Company as provided in “*Capital Structure*” beginning on page 69 of this Draft Prospectus and except as provided in our 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, see “*Main Provisions of the Articles of Association*” beginning on page 245 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 56 of this Draft Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital does not exceed ten crore rupees. The Company shall Offer 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 BSE SME). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 211 and 221 respectively, of this Draft Prospectus.

OFFER STRUCTURE

Initial Public Offer of up to 56,99,200 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of [●] per Equity Share), aggregating to ₹ [●] Lakhs comprising of Fresh Offer of up to 28,49,600 for Cash at an Offer Price ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and an offer for sale of up to 28,49,600 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by the Selling Shareholders.

The Offer comprises a reservation of up to 2,88,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of up to 54,11,200 Equity Shares of face value of ₹10/- each (“the Net Offer”). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Up to 54,11,200 Equity Shares	Up to 2,88,000 Equity Shares
Percentage of Offer Size available for Allocation	94.95% of the Offer Size	5.05% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application [^]	Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000	[●] Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed ₹2,00,000 Equity Shares, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i>	[●] Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹2,00,000.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBIICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Retail Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

- i) individual applicants other than retail individual investors; and
- ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

(2) In case of joint Applications, 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “*Offer Procedure*” beginning on page 221 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its

circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been 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 Offer 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the 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 Offer closure to listing would continue to be six working days.

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 Investor 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 offer closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-offer LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Offer Opening Date. All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) 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 Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of

	Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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 Offer;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

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 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted [●] Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the 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.
3. 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.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) 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.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i) Individual applicants other than retails individual investors; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) 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.

6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, the Selling Shareholders, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATIONS 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 in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. 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.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATIONS BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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 may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 243 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer 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 21 of the SEBI FPI Regulations, an FPI, may Offer, 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 offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants offered that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI 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.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾ The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, 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, the Company reserves the right to reject any application, without assigning any reason thereof.

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 consultation with the LM, 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, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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 Offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

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. The SCSB 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 Individual Investors 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 Offer 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 Offer.

and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 ICDR Regulations, 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Offer 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 Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager nor our Company nor the Registrar to the Offer, 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 offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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 Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the 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 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 Promoter, 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 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 Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated May 15, 2023.

A copy of Prospectus will be filled with the ROC in terms of Section 26 and 28 of The Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer. 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 Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, 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;
13. Ensure that you request for and receive a stamped acknowledgement of your Application;

14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN 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 and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at

least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application 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, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall 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 Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Offer” on page 56 of this Draft Prospectus.

GROUNDINGS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 225 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer 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, please refer to the chapter titled “General Information” on page 56 of this Draft Prospectus.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million 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 Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- 1. Agreement dated [●] among NSDL, our Company and the Registrar to the Offer.
- 2. Agreement dated [●] among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- 3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 4. if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Offer;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;
- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 221 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek

independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION¹²

OF

VEEFIN SOLUTIONS LIMITED

1) a) Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” to the Companies Act, 2013 (“Table F”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

¹ Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on 17 February 2022

² Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on May 05, 2023

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **VEEFIN SOLUTIONS LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa. 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.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

- a) The Authorised Share Capital of the Company is as stated in the Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.
- b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board 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 either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) PURCHASE / BUY BACK OF SHARES

- (a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.
- (b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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 pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after

the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

18) FRACTIONAL CERTIFICATES

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-
 - (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
 - (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

22) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. 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.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

38) TRANSFER OF SHARES SOLD UNDER LIEN

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

39) APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) 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.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

60) BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was

delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- 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.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company

shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

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 recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

69) TRANSMISSION CLAUSE

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.

70) BOARD'S RIGHT UNAFFECTED

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.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

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.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

74) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

75) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

78) QUORUM

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

79) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall

elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

- i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided

that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.
- b) The first Directors of the Company were Mr. Raja Debnath and Mr. Gautam Udani.
- c) It shall not be necessary for a Director to hold any share in the Company.

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Mr. Raja Debnath and Mr. Gautam Udani shall not be liable to retire by rotation, unless mandated by the applicable laws. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD OF DIRECTORS

102) MEETINGS OF DIRECTORS

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided above.

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

110) BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

112) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- 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.

115) FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

117) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

119) DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- iii. Dividends only to be paid out of profits

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

- iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of

the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

122) UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

123) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad

faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution 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 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

5) Any agreement made under such authority shall be effective and binding on such members.

125) SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

126) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Offer Agreement dated May 15, 2023 between our Company, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated May 15, 2023 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Banker(s) to the Offer Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated May 15, 2023 between our Company, the Selling Shareholders, the Lead Manager and Market Maker.
5. Underwriting Agreement dated May 15, 2023 between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
6. Share Escrow Agreement dated [●] between our Company, Selling Shareholders, the Lead Manager and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated [●].
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated [●].

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated October 14, 2020 issued under the name Veefin Solutions Private Limited.
3. Copy of Fresh Certificate of Incorporation dated May 15, 2023 issued by Registrar of Companies, Mumbai consequent to name change from Veefin Solutions Private Limited to Veefin Solutions Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated May 15, 2023 in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on May 15, 2023 in relation to the Offer.
6. Peer Review Auditor's report for Restated Financial Statements dated May 15, 2023 included in this Draft Prospectus.

7. The Statement of Possible Tax Benefits dated May 15, 2023 from our Peer Review Auditors included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended January 31, 2023 and financial year ended March 31, 2022, and 2021.
9. Consents of our Directors, Promoters, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Peer Review Auditors to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer, Underwriter and Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by the Peer Review Auditors, namely M/s AY & Company, Chartered Accountants dated May 15, 2023
11. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
12. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Raja Debnath Chairman and Managing Director DIN: 07658567	Sd/- Mr. Gautam Vijay Udani Wholetime Director DIN: 03081749
Sd/- Mr. Ajay Babu Rajendran Non-Executive Director DIN: 03565312	Sd/- Mr. Anand Nandkishore Malpani Non-Executive Independent Director DIN: 01729892
Sd/- Mr. Deepti Sharma Non-Executive Independent Director DIN: 10042713	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Ms. Payal Mehul Maisheri Chief Financial Officer	Sd/- Ms. Sarita Vijay Mahajan Company Secretary

Date: May 15, 2023

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sd/- Mr. Raja Debnath Promoter Selling Shareholder	Sd/- Mr. Gautam Vijay Udani Promoter Selling Shareholder
Sd/- Mr. Ajay Babu Rajendran Investor Selling Shareholder	

Date: May 15, 2023

Place: Mumbai