Prospectus
Dated: April 10, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view the Prospectus)

MOS UTILITY LIMITED

Corporate Identification Number: U66000MH2009PLC194380

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India	NA	Mansi Bhatt, Company Secretary and Compliance Officer	secretarial@mos-world.com & +91 84337 24642	www.mos-world.com

NAME OF PROMOTER OF THE COMPANY

Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue and Offer for Sale	57,74,400# Equity Shares aggregating to ₹ 4,389.54 Lakhs	8,00,000# Equity Shares aggregating to ₹ 608.00 Lakhs	₹ 4,996.54 Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see *"Offer Structure"* beginning on page 238.

#Subject to finalization of the Basis of Allotment
OFS: Offer for Sale

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

Name of Promoter Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share[(i)] (In ₹)
Sky Occean Infrastructure Limited	**Promoter Selling Shareholder**	**8,00,000**	**5.00**

[(i)] *As certified by MASD & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated March 17, 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 of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 7.2 times and 7.6 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Offer Price"* beginning on page 88 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 issued 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 Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 32 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated March 03, 2023 from NSE for using its name in the Prospectus for listing of our shares on the NSE EMERGE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER		Contact Person	Telephone and Email
UNISTONE	**UNISTONE CAPITAL PRIVATE LIMITED**	**Brijesh Parekh**	+91 98200 57533; mb@unistonecapital.com

DETAILS OF REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & E-MAIL
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	**Rati Gupta**	011-26812683; ipo@skylinerta.com

BID/OFFER PERIOD

Anchor portion Opened/Closed on[(1)]: Wednesday, March 29, 2023	Bid/Offer Opened on[(1)]: Friday, March 31, 2023	Bid/Offer Closed on: Thursday, April 06, 2023

[(1)] Our Company and Promoter Selling Shareholder, in consultation with the BRLM, considered participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date i.e. Wednesday March 29, 2023.

Prospectus
Dated: April 10, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

MOS UTILITY LIMITED

Corporate Identification Number: U66000MH2009PLC194380

Our company was originally incorporated as "MOS Utility Private Limited" on July 27, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on July 05, 2022 and the name of our Company was changed to "MOS Utility Limited" and a Fresh Certificate of Incorporation dated August 03, 2022 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is U66000MH2009PLC194380. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on 60 and 134 respectively of this Prospectus.

Registered office: 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India.
Tel: +91 84337 24642; **E-mail:** secretarial@mos-world.com; **Website:** www.mos-world.com;
Contact Person: Mansi Bhatt, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: CHIRAG SHAH, KURJIBHAI RUPARELIYA AND SKY OCCEAN INFRASTRUCTURE LIMITED

INITIAL PUBLIC OFFER OF 65,74,400* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MOS UTILITY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 76 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 66 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,996.54 LAKHS COMPRISING A FRESH ISSUE OF 57,74,400 EQUITY SHARES AGGREGATING TO ₹ 4,388.54 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,00,000 EQUITY SHARES AGGREGATING TO ₹ 608.00 LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,29,600 EQUITY SHARES AGGREGATING TO ₹ 250.50 LAKHS WERE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 62,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ 76 PER EQUITY SHARE AGGREGATING TO ₹ 4,746.05 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTES 26.37% AND 25.04% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND IS MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

***Subject to finalization of the basis of allotment.*

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 242.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 32 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the Offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated March 03, 2023 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
UNISTONE	Skyline Financial Services Pvt. Ltd. (Towards Excellence)
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East,Mumbai 400059, Maharashtra **Telephone:** +91 98200 57533 **Email:** mb@unistonecapital.com **Website:** www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Telephone:** 011-40450193-197 **Facsimile:** 011-26812683 **Email:** ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Rati Gupta **Website:** www.skylinerta.com **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

BID/OFFER PERIOD

Anchor portion Opened/Closed on(1): Wednesday, March 29, 2023	Bid/Offer Opened on(1): Friday, March 31, 2023	Bid/Offer Closed on: Thursday, April 06, 2023

(1) Our Company and Promoter Selling Shareholder in consultation with the BRLM, considered participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date. i.e. Wednesday, March 29, 2023.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in *"Main Provisions of the Articles of Association"*, *"Statement of Possible Special Tax Benefits"*, *"Industry Overview"*, *"Basis for Offer Price"*, *"Key Regulations and Policies in India"*, *"Financial Information"*, *"Outstanding Litigation and Other Material Developments"* and *"Offer Procedure"* on pages 281, 91, 94, 88, 121, 163, 208 and 242, Will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Terms	Description
"MOS", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "MOS Utility Limited", (formerly known as MOS Utility Private Limited) a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.
Our Promoter	The Promoter of our Company, namely, Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited.
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"* on page 152 of this Prospectus.

Company Related Terms

Terms	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 in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated November 29, 2022.
Auditors/ Statutory Auditors/	The statutory auditors of our Company, namely Mathia & Co., Chartered Accountants
Authorised Person	Any person – Individual, partnership firm, LLP or body corporate – who is appointed as such by a stock-broker (including trading member) and who provides access to trading platform of a stock exchange as an agent of the stock broker.
Bankers to our Company	Yes Bank limited as disclosed in the section titled *"General Information"* beginning on page 60 of this Prospectus.

Terms	Description
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 139 of this Prospectus.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 139.
Chief Executive Officer/ CEO	Chief Executive Officer of our Company being Chirag Shah.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Pradeepkumar Suresh Vishwakarma.
CIN	Corporate Identification Number of our Company U66000MH2009PLC194380.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mansi Sharad Bhatt.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Company(ies)	Our group company(ies), as disclosed in *"Our Group Companies"* beginning on page 158.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0N7S01010
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page 139 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on November 29, 2022, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated November 29, 2022.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being MASD & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company,

Terms	Description
	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 Shareholder	Sky Occean Infrastructure Limited
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon-Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra located at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
"Restated Financial Statements" or "Restated Financial Information" or "Financial Information"	The restated Financial Statements of our Company for the period ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Shareholder(s)	Shareholders holding Equity Shares of our Company from time to time.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated November 29, 2022.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board

Terms	Description
	of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Chirag Shah and Nikhil Dineshkumar Shah.

Offer Related Terms

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

Terms	Description
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	Agreement dated March 18, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Offer Procedure"* on page 242 of this Prospectus.
Bid	An indication to make an bid/offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bid/ Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Business Standard, All

Terms	Description
	editions of the Hindi national newspaper Business Standard, and Mumbai edition of the Marathi Regional newspaper Navshakti, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Business Standard, All edition of the Hindi national newspaper Business Standard, and Mumbai edition of the Marathi Regional newspaper Navshakti, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Unistone Capital Private Limited ("Unistone").
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, *i.e.* ₹ 76 per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, as finalized by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager

Terms	Description
	which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such DesignatedCDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant 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 website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant.
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated January 30, 2023, filed on EMERGE platform of NSE and disseminated with SEBI, issued in

Terms	Description
	accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, *i.e.*, ₹ 72 subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of 57,74,400 Equity Shares aggregating to ₹ 4,388.54 lakhs to be issued by the company pursuant to the Offer.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign 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.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no.

Terms	Description
	SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated *March 17, 2020* and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering / IPO	The present paid-up capital of our Company is ₹ 19,16,11,860 and we are proposing Offer to 65,74,400 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per equity share) ("offer price") aggregating to ₹ 4,996.54 lakhs comprising a fresh issue of to 57,74,400 equity shares aggregating to ₹ 4,388.54 lakhs by our company ("fresh issue") and an offer for sale of to 8,00,000 equity shares aggregating to ₹ 608.00 lakhs by our promoter selling shareholder.
Offer Agreement	The Agreement dated January 30, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	₹ 76 per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Prospectus. The Offer Price has been decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled *"Objects of the Offer"* page 82 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Rikhav Securities Limited
Market Making Agreement	The Market Making Agreement dated March 15, 2023between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of 3,29,000 Equity Shares of ₹ 10 each at an Offer price of ₹ 76 each aggregating to ₹ 250.50 lakhs to be subscribed by Market Maker in this Offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in 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.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 62,44,800 equity Shares of face value of ₹ 10/- each fully paid for cash

Terms	Description
	at a price of ₹ 76 per Equity Share (the "Offer Price"), including a share premium of ₹ 66 per equity share aggregating to ₹ 4,746.05 Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 82 of this Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company and Promoter Selling Shareholder in consultation with the BRLM, has finalized the Offer Price
Price Band	Price band of a minimum price of ₹ 72 per Equity Share (Floor Price) and the maximum Price of ₹ 76 per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer has been decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, and was advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Marathi where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for

Terms	Description
	the purpose of uploading on their respective websites.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer or 15,23,200 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Promoter Selling Shareholder in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares to be issued and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus was filed with the RoC at least three working days before the Bid/ Offer Opening Date and has become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts has been opened, in this case being Kotak Mahindra Bank Limited.
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 e xchanges 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/ RTA/ RTI	Skyline Financial Services Private Limited having its office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of 21,85,600 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

Terms	Description
Registered Broker	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.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and Offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an syndicate member
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Unistone Capital Private Limited.
Underwriting Agreement	The Agreement dated March 15, 2023 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The 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 03, 2019*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, SEBI circular no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 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

Terms	Description
	March 31, 2021, SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021, 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* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/2022/75* dated *May 30, 2022* and any subsequent circulars or notifications issued by SEBI in this regard.
UPI 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.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Offer in accordance with the UPI Circulars to make an ASBA Applicant in the Offer.
UPPIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days 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 all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (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 Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
ADM	Application Development Management
AEPS	Aadhaar Enabled Payment Systems
Android	Mobile operating system
API	Application programming interface
AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AWS	Amazon Web Services
BBPS	Bharat Bill Payments System
BC	Business Correspondence
BHIM	Bharat Interface for Money
BI	Business intelligence
BISAG-N	Bhasksracharya National Institute for Space Applications and Geo-Informatics
BPA	Business Process Automation
BPM	Business Process management
BPO	Business Process Outsourcing
BSNL	Bharat Sanchar Nigam Limited
B2B	Business to Business
B2C	Business to Customers
B2B2C	Business to Business to Customers
CBDC	Central bank digital currency

Terms	Full Form
CBT	Computer Based Tools
C-DAC	Centre for Development of Advanced Computing
CLAP	Comprehensive Logistics Action Plan
CMMI	Capability Maturity Model Integration
Corporate Agent	any entity or person specified in Regulation 2 (b) of the IRDAI (Registration of Corporate Agents) Regulations, 2015 holding a valid certificate of registration issued by the Authority, for solicitation and servicing of insurance business for any of the specified category of life, general and health.
CPI	Consumer Price Index
DA	Data Analytics
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
EGoS	Empowered Group of Secretaries
E-LogS	Ease of Logistics
ER&D	Engineering and R&D
EMDE	Emerging market and developing economies
ESC	Electronics & Computer Software Export Promotion Council
EV	Electric Vehicle
EXIM	Export- Import
FPII	Faster Payments Innovation Index
FTA	Foreign Tourist Arrival
GBP	British Pound
HFI	High- Frequency Indicator
IBA	Indian Banks' Association
ICRA	Investment Information and Credit Rating Agency of India Limited
ICT	Information & Communication Technologies
IEC	International Electrotechnical Commission
IMPS	Immediate Payment Service
InvIT	Infrastructure Investment Trust
IoT	Internet of Things
IOS	iPhone OS or iPhone Operating System
IHCL	Indian Hotels Company
IRCTC	Indian Railway Catering and Tourism Corporation
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
ISVs	Independent Software Vendors
IT	Information Technology
ITES	Information Technology Enabled Services
LED	Light Emitting Diode
Merchants	Typically small owner-operated neighborhood shops and businesses that serve the banking and financial needs of the community, through which we offer our products and services.
MMLP	Multi- Model Logistics Park
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company
NASSCOM	National Association of Software and Service Companies
Neo Bank	A digital only and mobile-first bank
Network Partners	Agents, distributors and master distributors
NIDHI	National Integrated Database of Hospitality Industry
Niti	National Institute for Transforming India
NLP	National Logistics Plan
NMP	National Master Plan

Terms	Full Form
NPCI	National payments corporation India
NPG	Network Planning Group
NPL	Non- Performing Loan
NREDCAP	New & Renewable Energy Development Corporation of Andhra Pradesh Limited
OPD	Outsourced Product Development
OPM	Operating Profit Margin
PE-VC	Private Equity and Venture Capital
PMGS-NMP	PM GatiShakti National Master Plan
PRASHAD	Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive
PrLI	Production Linked Incentive
QA	Quality Assurance
R&D	Research & Development
REIT	Real Estate Investment Trust
RFID	Radio-Frequency Identification
SAARC	South Asian Association for Regional Cooperation
SAATHI	System for Assessment, Awareness & Training for Hospitality Industry
SEZ	Special Economic Zone
SMP	State Master Plan
STC	Strategic Technology Consulting
STPI	Software Technology Parks of India
T&M	Time & Material
TSU	Technical Support Unit
US	United States
USP	Unique Selling Proposition
USSD	Unstructured Supplementary Service Data
WPI	Wholesale Price Index
9MFY	Nine Month Financial Year

Abbreviations

Abbreviation	Full Form
A/c	Account
ACIT	Assistant Commissioner of Income Tax
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
AMT	Amount
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CA	Chartered Accountant
CAD	Current Accountant Deficit

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
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
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FMI	Future Market Insight

Abbreviation	Full Form
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
INR	Indian National Rupee
InsurTech	Insurance Technology
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
Ltd.	Limited
LIC	Life Insurance Corporation of India
MAPIN	Market Participants and Investors Database
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
M. Tech	Masters of Technology
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Financial Company
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by

Abbreviation	Full Form
	aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NOC	No Objection Certificate
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NPV	Net Present Value
NRIs	Non-Resident Indians
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PLI	Postal Life Insurance
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMFBY	Pradhan Mantri Fasal Bima Yojana
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
RONW	Return on Net Worth
R&D	Research & Development
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (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 constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/	Securities and Exchange Board of India (Issue of Capital and Disclosure

Abbreviation	Full Form
SEBI ICDR Regulations	Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
Sec.	Section
SME	Small and Medium Enterprises
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
US/United States	United States of America
UK	United Kingdom
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
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.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow
4G	Fourth Generation

Notwithstanding the following:

In the section titled *"Main Provisions of the Articles of Association"* beginning on page 281 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled *"Financial Information"* beginning on page 163 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled *"Statement of Possible Special Tax Benefits"* beginning on page 91 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled *"Risk Factors"* beginning on page 32 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 197 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

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

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal", unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The restated Financial Statements of our Company, as at and for the six month period ended September 30, 2022 and for the Financial Years ended March 31, 2022, 2021 and 2020 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and 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"), comprising the restated statement of assets and liabilities as at the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as at the six month period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 163 and 197, respectively.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", *"Our Business"*, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 105 and 197 and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 163 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association*", on page 281 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Prospectus in "*Lakhs*" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Offer Price*" on page 88 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

1. We operate in dynamic and competitive online fintech sector, which makes it difficult to predict our future prospects.
2. If we are unable to attract new network partners or retain and grow our relationships with our existing network partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected;
3. Our major revenue from operation is from fees and commission-based activities and our financial performance may be adversely affected by an inability to generate income from such activities;
4. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations;
5. certain obligations and restrictive covenants in the business agreements we have entered into with third parties. Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition;
6. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
7. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
8. Our Entertainment service is seasonal in nature, and may be affected by pandemic such as COVID-19 outbreak, weather conditions, vacations, public holidays and weekends etc. Therefore, a sequential quarter-to-quarter comparison of our results of operations in our entertainment segment may not be a good indicator of our performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, 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.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

We are a technology enabled provider of digital products and services in the B2C, B2B and financial technology arena through an integrated business model via our online portal i.e. www.biz-solutionz.com. We provide business opportunities for shopkeepers, retailers, students, housewives, professionals, insurance agents to start their own futuristic online e-commerce business with an intention to promote the government's "Vocal for Local" campaign. We organize our business under seven primary business segments, (i) banking, (ii) travel, (iii) insurance, (iv) utility services, (v) entertainment services, (vi) franchisee and (vii) other services. We focus on the convergence of financial exchange channels, processes and are a comprehensive platform, where we aim to serve our customers' needs, bringing together the advantages of B2B, B2C and B2B2C models within a single platform. Our diversified exchange platform allows us to harness synergies and provides cross-selling and upselling opportunities to both consumers and businesses.

We have a "phygital" strategy (i.e. physical and digital) that combines over 1,68,018 network partners which includes agents, distributors and master distributors for payment solutions, remittance, utility, travel and insurance products etc throughout PAN India as of September 30, 2022, with a digital online platform for our offerings. This results in a business model which is intended to provide a smooth customer experience regardless of product, service or location. Our network size and diversity, converging front-end distribution channels with back-end technology function provides us with a competitive edge.For detailed information on our business activities, please refer to section titled *"Our Business"* on page 105 of this Prospectus

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years. Compared to the world's developed nations, 40% of the world's total digital transactions happen in India.

In recent years, India has focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country.

Market Size- The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. In 2022, total assets in the public and private banking sectors were US $ 1,594.51 billion and US $ 925.05 billion, respectively.

Robust Demand- Increase in working population and growing disposable income will raise the demand for banking and related services. By 2025, India's fintech market is expected to reach ₹ 6.2 trillion (US $ 83.48 billion).

Innovation in Services- Mobile, internet banking and extension of facilities at ATMs will improve operational efficiency. RBI announced the launch of its first global hackathon 'HARBINGER 2021 – Innovation for Transformation' with the theme 'Smarter Digital Payments'.

NAME OF THE PROMOTERS

Promoters of our company are Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited.

For further details please see chapter titled *"Our Promoters and Promoter Group"* beginning on page 152 of this Prospectus.

SIZE OF THE OFFER

Initial public offer of 65,74,400 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per equity share) ("offer price") aggregating to ₹ 4,996.54 lakhs comprising a fresh issue of 57,74,400 equity shares aggregating to ₹ 4,388.54 lakhs by our company ("fresh issue") and an offer for sale of 8,00,000 equity shares aggregating to ₹ 608.00 lakhs by Promoter selling shareholder.

Sr. No.	Name of Promoter Selling Shareholder	Maximum number of Offered Shares[(1)(2)]	Date of Promoter Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Sky Occean Infrastructure Limited	8,00,000	November 29, 2022	November 29, 2022

[(1)] The Offer has been authorised by a resolution of our Board dated November 29, 2022. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 07, 2022. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated November 29, 2022.

[(2)] The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "Capital Structure" beginning on page 69.

OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Sr. No.	Particulars	(₹ in Lakhs)
1.	To meet the working Capital Requirements	2,600.00
2.	General Corporate Purposes	1,125.21
3.	Offer Related Expenses in relation to the Fresh Issue	663.33

For detailed information on the *"Objects of the Offer"*, please refer on page 82 of this Prospectus.

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

Aggregate Pre-Offer Shareholding of the Promoters & Promoter Group and Promoter Selling Shareholder are as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares held	Percentage of the pre-offer paid-up Equity Share capital (%)
	Promoters		
1.	Chirag Shah	18,10,449	9.45
2.	Kurjibhai Rupareliya	1,06,38,630	55.52
3.	Sky Occean Infrastructure Limited*	34,38,165	17.94

Promoter Group			
4.	Lalita Rupareliya	10,39,484	5.42

** Sky Occean Infrastructure Limited is the promoter selling shareholder of the Offer.*

For detailed information on the *"Capital Structure"*, please refer on page 69 of this Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended September 30, 2022 and for the financial year March 31, 2022, 2021 and 2020:

(₹ in Lakhs)

Sr. No.	Particulars	For period ended September 30, 2022	For the year ended on		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	1,878.62	19.19	19.19	19.19
2.	Net Worth	1,940.63	844.78	687.11	602.42
3.	Revenue from operations	5,330.22	7,734.01	6,766.39	8,819.34
4.	Profit after Tax from continuing operations	195.84	157.67	84.69	57.87
5.	Profit after Tax from discontinuing operations	-	-	-	70.72
6.	Profit after Tax	195.84	157.67	84.69	128.59
5.	Basic & Diluted Earnings Per Share	1.07	0.86	0.46	0.32
6.	Net Asset Value per Equity Shares	10.63	4.63	3.77	3.30
7.	Total Borrowings (as per Restated)	878.59	1296.32	812.23	538.08

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations.
2) The Basic and Diluted earnings per share and Net Asset value per share for the period ended September 30, 2022 are not annualized.

For detailed information on the *"Restated Financial Information"*, please refer on page 163 of this Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Consolidated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, and Promoters as on the date of this Prospectus is provided below:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	***Case against our Company***		
	Criminal proceedings	Nil	Nil

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (a)	**Nil**	**Nil**
2.	***By our Company***		
	Civil Proceedings	1	Not Ascertainable
	Criminal Proceedings	1	Not Ascertainable
	Sub- Total (b)	**2**	**Not Ascertainable**
3.	***Case against our Promoter***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	3	1.11
	Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (c)	**3**	**1.11**
4.	***By our Promoter***		
	Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (d)	**Nil**	**Nil**
5.	***Case against our Group Companies***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	10	214.19
	Material Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (e)	**10**	**214.19**
6.	***Case by our Group Companies***		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (f)	**Nil**	**Nil**
7.	***Cases against our Directors***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	2	0.13
	Material Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (g)	**2**	**0.13**
8.	***Cases by our Directors***		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (h)	**Nil**	**Nil**

For detailed information on the *"Outstanding Litigations"*, please refer to section titled "*Outstanding Litigations and Material Developments"* on page 208 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. 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 offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 32 of this Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the period ended September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary paid	19.57	32.78	-	6.59
Reimbursement of expenses, Purchase, etc.	1,714.23	1,743.68	935.06	591.09
Loans & Advances received	969.43	1,401.48	374.00	22.01
Loans & Advances repaid	1,070.23	1,708.62	79.01	39.00
Loan & Advances given	-	25.36	-	-
Commission	73.72	44.98	29.78	42.27
Sales	12.73	34.08	117.90	-
Slump Sales	-	-	-	5.00

Note: Material transactions more than 10% of the Total transaction with related parties included above

(Amount in ₹ Lakhs)

Nature of Transaction	Name of the related party	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary Paid	Mr. Chirag Shah	5.43	11.86	-	3.51
	Mr. Nikhil Shah	-	-	-	3.08
	Mr. Ravi Rupareliya	4.44	8.94	-	-
	Mrs. Hiral Rupareliya	-	1.60	-	-
	Mr. Santosh Mijgar	6.58	9.69	-	-
	Mr. Jayshil Mijgar	3.12	0.70	-	-
Loan Received	Mr. Chirag Shah	-	-	-	22.01
	Mr. Ravi Rupareliya	969.43	1,233.92	259.00	-

Nature of Transaction	Name of the related party	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Dove Soft Pvt Ltd	-	131.57	-	-
	SKY Ocean Infrastructure Limited	-	36.00	115.00	-
Loan Repaid	Mr. Chirag Shah	-	-	8.01	14.00
	Mr. Ravi Rupareliya	1,070.23	1,403.09	1.00	-
	M/s. Lalitaben Rupareliya	-	-	-	25.00
	SKY Ocean Infrastructure Limited	-	81.00	70.00	-
	Dove Soft Pvt Ltd	-	224.53	-	-
Loans & Advances (Given)	E Trav Tech Private Limited	-	25.36	-	-
Commission	Mrs. Shaipa Chirag Shah	7.70	10.45	-	3.03
	Mrs. Hiral Rupareliya	5.38	-	-	-
	Mrs. Payal Nikhil Shah	-	-	-	5.72
	Dove Soft Pvt Ltd	-	-	0.09	0.15
	Mr. Santosh Mijgar	-	-	-	20.10
	Mr. Rahul Bhanushali	-	-	-	0.45
	Mr. Jayshil Mijgar	-	-	-	11.39
	Mr. Chirag Shah	-	-	2.70	-
	M/s. Lalitaben Rupareliya	-	-	-	1.43
	E-Trav Tech Private Limited – Paid	38.55	17.43	26.99	-
	E-Trav Tech Private Limited – Received	22.09	17.09	-	-
Re-imbursement of Expense/ Purchase	Vardhman Distributors – Printing & stationery	-	-	-	0.28
	E Trav Private Limited - Purchase	1,686.31	1,682.61	910.59	557.16
	Multilink online services Private	-	-	14.04	5.60

Nature of Transaction	Name of the related party	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	limited - Re-imbursement				
	E-Trav Tech Private Limited – Re-imbursement	2.47	2.16	-	-
	Mr. Santosh Mijgar Re-imbursement	-	-	-	12.50
	Dove Soft Pvt Ltd Re-imbursement	15.37	21.42	4.65	0.62
	Dove Soft Pvt Ltd – Message Charges	4.19	9.54	0.53	14.93
	Dove Soft Pvt Ltd - Re-imbursement Receivable	-	-	0.97	-
	Ravi Rupareliya – Interest on Loan	1.58	12.99	-	-
	MOS Financial Pvt Ltd	4.32	14.97	4.29	-
Slump Sale Consideration	Multilink online services Private limited	-	-	-	5.00
Sales	Dove Soft Pvt Ltd – Top-up Sales	-	-	115.34	-
	MOS Financial Pvt Ltd	12.73	34.08	2.57	-

For detailed information on the related party transactions executed by our Company, please refer "Note - 32" under chapter titled *"Restated Financial Statements"* beginning on page 163 of this Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholder in the last one year:

Sr. No.	Name of Promoters/ Promoter Selling Shareholder	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)
1.	Chirag Shah*	17,74,950	Nil
2.	Kurjibhai Rupareliya	1,06,06,500	8.49
3.	Sky Occean Infrastructure Limited	33,70,750	Nil

**Include acquisition of 21,615 Equity Shares by way of gift.*

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters and Promoter Selling Shareholder are set forth in the table below:

Sr. No.	Name of Promoters/ Promoter Selling Shareholder	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)
1.	Chirag Shah	18,10,449	0.20
2.	Kurjibhai Rupareliya	1,06,38,630	8.49
3.	Sky Occean Infrastructure Limited	34,38,165	5.00

** The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholder has been calculated by taking into account the amount paid by them to acquire or received through bonus issue and gift. The net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.*

PRE-IPO PLACEMENT

On March 13, 2023, our Company have allotted 3,75,000 equity shares through private placement aggregating up to ₹ 281.25 Lakhs, (including a premium of ₹ 243.75 Lakhs) **("Pre-IPO Placement")**. The Fresh Issue was reduced to the extent of equity shares allotted through such Pre-IPO Placement.

OFFER OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except mentioned below, Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled *"Capital Structure"* on page 69 of this Prospectus.

Date of Transaction	Number Shares Purchased/Sold	Face Value (₹ 10)	Issue Price (₹ 10)	Nature of Consideration	Nature of Allotment
June 17, 2022	95,94,300	10	NA	NA	Bonus Issue
September 21, 2022	90,00,000	10	10	Cash	Rights Issue

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus except as mentioned in the Chapter titled *"Capital Structure"* on page 69 of this Prospectus.

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

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 105 and 197 respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

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

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our Restated Financial Statements.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to MOS Utility Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding:

- *Internal Risk Factors*
- *External Risk Factors*

INTERNAL RISK FACTORS

Risks Relating to Our Business and Industry

1. If we are unable to attract new network partners or retain and grow our relationships with our existing network partners, our business, results of operations, financial condition, and future prospects would be materially and adversely affected:

As of September 30, 2022, our Company has over 1,68,018 network partners which includes agents, distributors and master distributors. We believe that growth of our business and revenue is dependent upon our ability to continue to grow our network by retaining existing and adding new network partner in order to increase our transactions, drive revenue growth and achieve profitability. Our ecosystem connects end users, retail merchants, lending institutions and other partners, generating attractive network effects benefiting all parties. However, this network effect takes time to build and may grow slower than we expect or than it has grown in the past. If we are not able to continue to grow or retain our base of network partner, generate repeat use and increase transaction volume, the value of our network may be diminished.

Our ability to retain and grow our relationships with our network partners depends upon attractiveness of our platform, mix of products available on our platform; our brand and reputation; user experience and satisfaction; customer service; user trust and perception of our solutions and technological innovation. In addition, having a diversified mix of network partners is important to mitigate risk associated with changing user spending behaviour, economic conditions and other factors that may affect a particular type of sector.

2. Our major revenue from operation is from fees and commission-based activities and our financial performance may be adversely affected by an inability to generate income from such activities.

The primary drivers of our revenue are the fees and commissions from various products and services, and the volume achieved of such fees and commissions. The fees and commissions we receive can depend upon a number of factors that are, in part, within our control, which can include our overall business strategy, our expenses related to a particular transaction type, the volume of transactions for a product or service (where the greater the number of expected transactions will typically result in us setting a smaller fee or commission, and vice versa), or promotions that we may be running at any given time. Further, they are also dependent upon a number of external factors, which can include general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions, competitive factors with certain other fintech companies, Financial Institutions and other companies within certain product/service lines. Competitive factors in particular, have and may continue to have an adverse effect on our ability to charge higher fees and commissions to improve our margins.

In addition, due to us charging our fees and commission primarily on per transaction basis, the volume of transactions that we record is a primary driver of our revenue. The volume of transactions depends upon a number of factors that are, in part, within our control, which can include the number of and availability of customer touchpoints, the usability of our customer facing technology and the reliability and capacity of such technology to handle volumes of transactions and our marketing efforts. Further,

the volume of transactions also depends upon a number of external factors, which can include general macro-economic conditions, critical technology and power infrastructure, government initiatives regarding financial inclusion, digitization of transactions and payments in India, changes in general banking activity and competition.

If we are unable to manage and plan for the factors within and out of our control, we may not adequately set our fee and commission structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

3. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.

We rely on our information technology systems to provide us with connectivity across our business functions and connectivity with our agents through our software, hardware and network systems. Our business processes are information technology enabled, and any failure in our information technology systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, monitor maintenance activities or share data with our network partners, process financial information, manage creditors/debtors or engage in normal business activities, which could have an adverse effect on our business and operations. Further, any failure, disruption or manipulation of our integrated information technology system could disrupt our ability to track and record transactions, which could have an adverse effect on our business and operations.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and emerging banking and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Our information technology systems are subject to potential internal and external weaknesses, disruptions and failures such as damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, nation/ region-wide interruptions in the infrastructure, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, or failures to timely upgrade our information technology systems.

4. We are subject to certain obligations and restrictive covenants in the business agreements we have entered into with third parties. Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition.

We have entered into various business agreements with third parties, including airline companies, railway company, insurance companies, banks, depositories, Film city etc. for conducting our business activities. Under the terms of certain of these agreements, we are subject to certain restrictive covenants, obligations and risks. For example, our one such agreement is with IRCTC, wherein we are authorised principal services providers, we are obligated to maintain and operate certain minimum login accounts, security deposit and integration charges. Termination or alteration of any of the abovementioned agreements and/or arrangements could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, in the event of any breach of any obligation or covenant contained in these agreements, we may be required to indemnify these counterparties either in whole or in part, together with any related costs, for any losses incurred by them as a result of such breach. In addition, some of the agreements executed by our Company may have not been adequately stamped. If any of the counterparties of these agreements revoke the arrangements made under these agreements, or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

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

Our company's net working capital consisted of ₹ 587.88, ₹ 811.90, ₹ 541.33 and ₹ 1,307.77 lakhs for the financial year ended 2020, 2021, 2022 and for the period ended November 30, 2022, respectively. The net working capital requirement for the financial year 2023 and 2024 is projected to be ₹ 2,492.07 and ₹4,553.23 Lakhs, respectively. A significant portion of our working capital is utilized towards trade payables and trade receivables. Summary of our working capital position is given below:

Particulars	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at September 30, 2022	As at March 31, 2024	As at March 31, 2025
Current assets						
Trade Receivables	454.86	342.42	49.34	139.52	253.92	380.88
Cash and cash equivalents	26.64	133.86	81.87	128.52	233.91	350.87
Loans and Advances	165.00	187.28	531.14	460.46	838.04	1,257.06
Other Current Assets	1,254.54	1,094.00	1,218.20	1,694.18	2,850.41	3,996.01
Total current assets (A)	**1,901.04**	**1,757.56**	**1,880.55**	**2,422.69**	**4,176.28**	**5,984.82**
Current liabilities						
Trade Payables	179.00	148.67	572.16	716.98	967.92	822.73
Other Current Liabilities	1,076.80	749.43	753.68	386.24	695.23	590.95
Short term provisions	57.38	47.56	13.38	11.70	21.06	17.90
Total current liabilities (B)	**1,313.17**	**945.66**	**1,339.22**	**1,114.92**	**1,684.22**	**1,431.58**
Net working capital (A-B)	**587.88**	**811.90**	**541.33**	**1,307.77**	**2,492.07**	**4,553.23**
Sources of funds						
Borrowings and internal accruals	587.88	811.90	541.33	1,307.77	1,392.07	3,053.23
Amount proposed to be utilized from Net Proceeds	-	-	-	-	1,100.00	1,500.00

We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled *"Object of the Offer"* beginning on page 82 of this Prospectus.

6. We rely on financial institutions to provide their financial services and products through us, and any failure to maintain our relationships with them could have an adverse impact on our operations.

We are a Business Correspondent of various financial institutions to provide their financial services and products through us. Our success depends on our ability to maintain a mutually beneficial partnership with these financial institutions. These financial institutions may determine to reach and acquire consumers directly instead of partnering with us; may renegotiate commercial terms of the fee arrangements we have with them; may become unwilling to offer products and services on our platforms; and may reduce or cease their cooperation with us.

The agreements with financial institution are typically for a fixed period unless terminated. These financial institutions partners may also terminate these agreements, if we fail to do proper KYC verification of the customer. Further, our marketing efforts may not generate the desired results and may fail to engage our consumers and lead to unsatisfactory acquisition rates as expected by our financial institutions partners.

7. We operate in dynamic and competitive online fintech sector, which makes it difficult to predict our future prospects.

We operate in India's dynamic and competitive fintech sector, where our business operates in various sectors such as Banking, Travel, Insurance, Utility and Entertainment services. These business segments are relatively new and continue to evolve.

Any significant change to our business model may not achieve expected results and may have a material and adverse impact on our financial condition and results of operations. It is therefore, difficult to effectively assess our future prospects. The risks and challenges we encounter or may encounter in this emerging, dynamic, and competitive market may have an impact on our business and prospects. The industries in which we operate are highly competitive, and continuously develop new innovative segments which may not develop as expected. If we fail to educate business partners and Consumers about the value of our platforms and services, if we fail to address the needs of our target market, or face other unexpected risks and challenges, our business and results of operations will be adversely affected.

8. Our Entertainment service is seasonal in nature, and may be affected by pandemic such as COVID-19 outbreak, weather conditions, vacations, public holidays and weekends etc. Therefore, a sequential quarter-to-quarter comparison of our results of operations in our entertainment segment may not be a good indicator of our performance.

The film city, theme and water park industry are seasonal in nature. Film city and parks could experience volatility in attendance as a result of pandemic such as COVID-19 outbreak, vacations, public holidays, weekends and adverse weather conditions such as excessive heat and monsoons. In addition, our entertainment industry is expected to generate higher revenues in the summer months. Conversely, face a reduction in revenues during the monsoon months of this industry. In addition, unfavourable weather conditions or outbreak a Public Health Emergency etc. may reduce the attendance. For these reasons, there may be fluctuations in results of operations.

9. Our Restated Financial Statements are Prepared and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of ICDR:

Our Restated Financial Statements are prepared and signed by M/s. MASD & Co. the Peer Review Auditor who is not the Statutory Auditor of the company. As per the requirement of clause (11)(A)(e) of Schedule VI of SEBI ICDR 2018, the last Audited Balance sheet of March 31, 2022 and for the period ended September 30, 2022, was re-audited by the Peer Review Auditor. The Company will appoint the Chartered Accountant holding Peer Review Certificate as Statutory Auditor in the Annual General Meeting of the Company.

10. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material

adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of airlines and Trains, may be further limited through additional voluntary or mandated closures of travel-related businesses. Many of our customers and suppliers, including airlines, significantly curtailed their service offerings. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict. In particular, such measures to contain the COVID-19 pandemic have led to unprecedented levels of cancellations and limited new travel bookings. We expect to continue to experience low travel demand, resulting in significant customer cancellations and refund requests and reduced new orders. We observed a significant decrease in supply of domestic transportation tickets and international air tickets in response to comprehensive containment measures in India and international regions. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time travel bookings and cash flow are expected to increase. As a result of the COVID-19 pandemic outbreak, our businesses, results of operation, financial positions and cash flows were materially and adversely affected at the end of fourth quarter of Fiscal 2020 and the nine months ended December 31, 2020 with continuing impact in the subsequent periods. Domestic and international travel restrictions imposed in India materially disrupted our revenue lines after the Fiscal end. Such restrictions have continued for the greater part of the nine months ended December 31, 2020, with only some domestic travel and government approved international travel operations commencing in June 2020. The decline in revenue has been offset by corresponding decline in all direct transaction related expenses such as service cost, marketing and sales promotion expenses and payment gateway charges. However, such restrictions remain unpredictable as to their timing and may evolve in response to the evolution of the COVID-19 pandemic in India. Our business and the travel industry in general is particularly sensitive to reductions in personal and business-related discretionary travel and spending levels. The COVID-19 pandemic could continue to impede global economic activity, even as restrictions are lifted, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary travel and spending by individuals and businesses. In turn, that could have a negative impact on demand for our services and could lead us, our suppliers or our competitors to reduce prices or offer incentives to attract travelers, despite already operating in a highly competitive industry. Such circumstances or developments could have a material adverse impact on our business, financial condition, results of operations and cash flows. Our Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the COVID-19 pandemic. Based on our available resources and business activity levels in our industry, while our Company does not expect to incur a material adverse impact on the future financial performance of the Company, it is extremely difficult to accurately estimate the impact of the COVID-19 pandemic on our future revenues, results of operations, cash flows, liquidity or financial condition, and such impacts could be significant.

11. We have and will continue to introduce new products and services and we cannot assure you that such products and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance.

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

In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, our future results of operations and growth strategies could be adversely affected. We may also require approvals from regulatory authorities before we commence offering certain products and services. If we fail to obtain such approvals in a timely manner, or to develop and launch such products and services successfully, or are unable to effectively compete with other business entity having similar business model like us, we may lose a part or all of the costs incurred in the development of such offerings with third parties, or discontinue these offerings, or have strategic relationships damaged, which could in turn adversely affect our business, reputation and results of operations

As part of our growth strategy, we intend to diversify our products and services portfolio and in doing so, we may encounter certain additional risks including management and market-related risks. We cannot assure you that such diversification or expansion of operations will yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to effectively recruit, retain and motivate appropriate and experienced operational and managerial talent, and ability to compete with other well-established business in market. Our inability to effectively manage any of these issues could adversely affect our business and future financial performance.

12. Our investments in human capital and technology may not yield the intended results.

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new geographies. Our focus areas currently include developing integrated digital transformation frameworks based on fintech applications, for the sector of our focus. We combine industry knowledge with our technical knowledge. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the sectors in which we operate. We cannot assure you that such investments will yield the intended results. Inability of our company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

13. Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.

From time to time, our customers require our customer support team to assist them in using our services, 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 customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition. Any failure to maintain in customer support, or a market perception that we do not maintain quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

14. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.

Our contracts are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Also, we face a number of threats to our network, unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

We seek to rely on authentication technology from third parties to provide the authentication necessary to effect secure online transaction. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography may result in a compromise or breaches of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to allocate significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish our brand name.

15. We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows:

We have experienced negative cash flows from operating activities for the financial years ended 2020, and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Cash Flow from Operating Activities	503.07	233.57	4.50	(669.57)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

16. There have been some instances of delays in filing/ incorrect filings/non-filing in the past with the Registrar of Companies (RoC). Further, our Company has not complied with certain statutory provisions under various acts. Such non-compliances/ lapses may attract penalties.

In the past, there have been certain instances of discrepancies/delays/clerical mistakes in filing statutory forms as required under the Companies Act, 1956 and Companies Act, 2013 with the RoC for example, in Form MGT-14 erroneously explanatory statement was not attached. Also, in some of these forms a wrong resolution type was selected, attachments were unsigned etc. Further other discrepancies in annual filing forms includes share transfer details were not mentioned/attached, some board meetings date were not mentioned etc. Also, there have been instances of delay in filing forms with RoC as per the reporting requirements laid down under the Companies Act 1956/2013 such as MGT-14, CHG-1, AOC-4 XBRL etc. However, Board of directors has taken the note of the discrepancies/incorrect/delay filings found in the statutory forms and same has been redressed in the Company's records. Furthermore, our Company had passed a special resolution to modify the main objects of our Company, but requisite e-forms were not filed with the ROC. Our Company is in the process to file a petition for condonation of delay in filing of e-form 23 and MGT-14 for compounding of non-compliances with Registrar of Companies, Mumbai.

In addition to the above there were certain clerical errors made while filling up the ROC forms which were not substantial in nature and the ROC, Mumbai has never issued any show cause notice till date. Also, no penalty or fine has been imposed by any regulatory authority in respect to the same. However, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

17. Our success depends heavily upon our individual Promoters and Directors for their continuing services, strategic guidance and financial support.

The success of the company depends heavily upon the continuing services of individual promoters & directors who are the natural person and in control of the Company. The Promoters have established cordial relations with various network partners, which have benefitted the Company's current relationship with its business partners. The Company believe that our promoters, who have experience in this industry, managing customers and handling overall businesses, has enabled it to experience growth and profitability. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction and management of business.

Further, the Promoters are also part of certain other firms / ventures and may continue to do so in future. If they divert their attention to such other concerns, the company might not be able to function efficiently and profitably. The company may have to incur additional costs to replace the services of its existing Promoters or may not be able to do so at all, which could adversely affect business operations and affect the company's ability to continue to manage and expand the business. Further, the company also depend significantly on the company's directors for executing their day-to-day activities. If the Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, the company may not be able to replace them easily or at all, and business, financial condition, results of operations and prospects of the company may be materially and adversely affected.

18. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Offer proceeds.

The fund requirement mentioned as a part of the Objects of the Offer is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Offer.

19. Our Promoter had been disqualified as a director in the past

Our Promoter was disqualified to act as a director u/s 164 (2) of the Companies Act, 2013 due to irregular ROC filings of MOS Caps Services Private Limited from November 01, 2017 to October 31, 2022. As on the date of filing of this Prospectus, the said disqualification period has been completed. However, there can be no assurance that such instances will not be repeated in the future. Any such instances, if repeated, can affect our business operations.

20. We do not own the premises in which our registered office is located and the same is on leave and license arrangement. Any termination of such lease / license and / or non-renewal thereof could adversely affect our operations.

We do not own our Registered Office premises situated at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India and is on leave and license basis taken from Globocom Infotech Private Limited, for a period of five years commencing from February 20, 2023.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that we will be permitted to use our leased property on a continuous basis. If we are required to vacate the aforementioned premises, we would be required to make new arrangements for our registered office and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations and/or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

21. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, and our Group Companies as on the date of this Prospectus is provided below:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	***Case against our Company***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	Nil	Nil
	Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (a)	**Nil**	**Nil**
2.	***By our Company***		
	Civil Proceedings	1	Not Ascertainable
	Criminal Proceedings	1	Not Ascertainable
	Sub- Total (b)	**2**	**Not Ascertainable**
3.	***Case against our Promoter***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	3	1.11
	Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (c)	**3**	**1.11**
4.	***By our Promoter***		
	Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (d)	**Nil**	**Nil**
5.	***Case against our Group Companies***		
	Criminal proceedings	Nil	Nil

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	10	214.19
	Material Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (e)	**10**	**214.19**
6.	***Case by our Group Companies***		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (f)	**Nil**	**Nil**
7.	***Cases against our Directors***		
	Criminal proceedings	Nil	Nil
	Action by regulatory/ statutory authorities	Nil	Nil
	Tax proceedings	2	0.13
	Material Civil litigation	Nil	Nil
	Other Matters	Nil	Nil
	Sub- Total (g)	**2**	**0.13**
8.	***Cases by our Directors***		
	Material Civil Proceedings	Nil	Nil
	Criminal Proceedings	Nil	Nil
	Sub- Total (h)	**Nil**	**Nil**

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. Also documents related to some of these cases are not available in records of the Company, hence the information related them are not ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

22. Our insurance may be insufficient to cover all losses associated with our business operations.

We maintain insurance coverage under various insurance policies for, among other things, our furniture & fixtures, commercial vehicle and employees, as may be required. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. Our Company's insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for liability or loss under the said insurance policies.

Further, there are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. There can also be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

23. One of our Promoter has given personal guarantees to our group company and may continue in future.

Our Promoter, Kurjibhai Rupareliya, provides personal guarantees to E trav Tech Limited from time to time, in which he is associated as shareholder of that company, in relation to financial assistance availed

by such company in the normal course of their business. As per sanction letter group company has taken loan of ₹59.5 lakhs in which he is one of the guarantor. Our other Promoters may also provide such personal guarantees to group company or third parties in the future. In the event such group company or third parties default on any of their obligations in respect of the financial assistance availed by them, the personal guarantees issued by Kurjibhai Rupareliya, or issued by any of our other Promoters in the future, may be invoked against them. In such event, the reputation and financial position of our Promoters may be adversely affected, which may consequently affect our reputation and business prospects.

24. There may be potential conflict of interests related to business of our company between our Company and other entities promoted by our directors or Promoter Group Members/ Entities or Subsidiaries.

Our Company is engaged in the business of flight, hotel & bus booking and recharge including E Trav Tech Limited and Flyontrip Services Private Limited which are engaged in similar line of business. However, company does not have related party transaction with Flyontrip Services Limited. Further, we have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities to not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any future conflicts could have a material adverse effect on our business, results of operations and financial condition.

25. We have issued Equity Shares during the last one year at a price that may be below the Offer Price. Furthermore, the average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.

During the last one year we have issued Equity Shares at a price that may be lower than the Offer Price:

Date of Transaction	Number Shares Purchased/Sold	Face Value (₹ 10)	Offer Price (₹ 10)	Nature of Consideration	Nature of Allotment
September 21, 2022	90,00,000	10	10	Cash	Rights Issue

Furthermore, our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as decided by the Company and Promoter Selling Shareholder, in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters *"Capital Structure"* beginning on page 69 of this Prospectus.

26. Our Company does not have any documentary evidence for the Education qualifications and experience of one of our Directors.

Our one of the Independent Director, Aladiyan Manickam is unable to trace documents evidencing his past experience. Due to lack of documents and relevant information from the aforementioned Director, we have disclosed details of his education qualification and experience on the basis of management representation letter. in his biographies in the chapter titled "*Our Management*" as is required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled "*Our Management*" on page 139 of this Prospectus.

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

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and the SEBI (LODR) Regulations, 2015, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to *"Note 32- Related Party Transactions"* under section titled *"Financial Information"* on page 163 of this Prospectus.

28. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

29. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

30. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 139 and 152 respectively of this Prospectus.

31. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled *"Our Business"* on page 105 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;

- Changes in the Indian regulatory environment in field of service industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

32. Our Company has unsecured loans with a total outstanding amount of ₹ 94.01 lakhs as of September 30, 2022, that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of September 30, 2022, was ₹ 94.01 lakhs. These loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled *"Restated Financial Statements"* beginning on page 163 of this Prospectus.

33. We may be vulnerable to certain operational risk such as credit risk.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our network partners' inability to repay the credit we have provided to them. As a business that provides credit to network partners as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our network partners. This means that if our network partners fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our network partners so far, the possibility of such an occurrence cannot be ruled out. If our network partners are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations.

34. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment of our operations. These tax benefits include income tax deductions and other taxes.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

35. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our Company has applied for eight Trademarks including logo of the Company, out of which only one trademark अपनों को जोड़े अपनों के साथ is accepted and advertised and others are objected. For further details, please refer to the chapter titled *"Government and other key approvals"* beginning on page 213 of this Prospectus. All are applied in the name of MOS UTILITY PRIVATE LIMITED. Our Company is yet to make any application for the name change of the user pursuant to the conversion of the Company from of "MOS UTILITY PRIVATE LIMITED" to "MOS UTILITY LIMITED**"**

We consider our brand and intellectual property to be one of our most valuable assets and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully registered several trademarks and its variations and formatives including its various logo marks. We do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive or similar to a prior trademark.

36. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 139 and 152 respectively of this Prospectus.

37. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- Other significant regulatory or economic developments in or affecting India or its agrochemical industry

  Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

38. We have not independently verified certain data in this Prospectus.

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

39. Our Company's management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Offer is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in *"Objects of the Offer"* on page 82 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Offer. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

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

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

40. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Offer, please refer the chapter titled *"Objects of the Offer"* beginning on page 82 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of

the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the 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. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

41. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares in the past Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section *"Dividend Policy"* on page 162 of this Prospectus.

42. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoter and Promoter Group hold 90.10% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoter and Promoter Group will continue to hold together 64.67 % of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 69 of this Prospectus.

43. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financials factors of the

Company 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.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

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

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

The Offer Price of our Equity Shares has been determined on the basis of the Fixed Price Offer. This price is based on numerous factors. For further information, see *"Basis for Offer Price"* beginning on page 88 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly,

acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

47. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating to 8,00,000 by the Promoter Selling Shareholder, which includes the Promoter of our Company. The Promoter is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. See *"Capital Structure"* and *"Objects of the Offer"* on pages 69 and 82, respectively of this Prospectus.

48. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No

assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

50. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

52. Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other countries or other acts of violence, including civil unrest including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition, and cash flows, and more generally, any of these events could lower confidence in India's economy.

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

53. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

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

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

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

disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

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

55. Any downgrading of India's debt rating by an international rating agency could adversely affect our business

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

56. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

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

57. 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, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be 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. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a

result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 278 of this Prospectus.

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

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

60. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION IV: INTRODUCTION
THE OFFER

PRESENT OFFER IN TERMS OF THE PROSPECTUS	
Particulars	**Details of Equity Shares**
Offer[(1)]	65,74,400* Equity Shares having face value of ₹ 10 each at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 4,996.54 Lakhs.
Of which	
Fresh Issue of Equity Shares by our Company	57,74,400* Equity Shares having face value of ₹10 each at a price of ₹ 76 per Equity Share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 4,388.54 Lakhs.
Offer for sale[(2)]	8,00,000* Equity Shares having face value of ₹10 each at a price of ₹ 76 per Equity Share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 608.00 Lakhs.
The Offer consist of:	
Market Maker Reservation Portion	3,29,600* Equity Shares having face value of ₹10 each at a price of ₹ 76 per Equity Share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 250.50 Lakhs.
Net Offer to the Public	62,44,800* Equity Shares having face value of ₹10 each at a price of ₹ 76 per Equity Share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 4746.05 Lakhs.
of which	
A. QIB portion [(3)]	**Not more than 31,21,600* Equity Shares**
of which	
(a) Anchor Investor Portion (Post - receipt of valid bids)	15,98,400* Equity Shares aggregating to ₹ 1,214.78 Lakhs.
(b) Net QIB Portion	15,23,200* Equity Shares aggregating to ₹ 1,157.63 Lakhs.
of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	1,55,200* Equity Shares aggregating to ₹ 117.95 Lakhs.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	13,68,000* Equity Shares aggregating to ₹ 1,039.68 Lakhs.
B. Non – institutional portion	**Not Less than 9,37,600* Equity Shares aggregating to ₹ 712.58 Lakhs.**
C. Retail portion	**Not Less than 21,85,600* Equity Shares aggregating to ₹ 1,661.06 Lakhs.**
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	1,91,61,186 Equity Shares having face value of ₹10 per Equity Share.
Equity Shares outstanding after the Offer	2,49,35,586* Equity Shares having face value of ₹10 per Equity Share.
Objects of the Offer	Please refer Section titled *"Objects of the Offer"* on page 82 of this Prospectus.

**Subject to finalization of the Basis of Allotment.*

(1) Public offer of up to 65,74,400 Equity Shares face value of ₹10 each for cash at a price of ₹ 76 including premium of ₹ 66 per Equity Share of our Company aggregating to ₹ 4,996.54. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Offer Structure" beginning on page 238 of this Prospectus. The Offer has been authorised by a resolution of our Board dated November 29, 2022. Our Shareholders have authorised the Offer pursuant to a special resolution dated December 07, 2022.

(2) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of the Prospectus, and are eligible for being offered for sale

pursuant to the Offer in terms of the SEBI ICDR Regulations:

Sr. No.	*Name of the selling shareholder*	*Date of consent letter*	*No. of Equity Shares*	*Amount (₹ in lakhs)*
1	*Sky Occean Infrastructure Limited*	*November 29, 2022*	*8,00,000*	*608.00*

(3) This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

(4) Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and Promoter selling shareholder in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled *"Offer Structure"* and *"Offer Procedure*" beginning on pages 238 and 242 respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

Annexure - A

Particulars	Note No.	As at 30-09-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	1,878.62	19.19	19.19	19.19
(b) Reserves and Surplus	3	62.01	825.60	667.92	583.23
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	4	531.98	569.46	107.26	94.86
(b) Deferred Tax Liabilities	5	-	-	-	27.12
(c) Other Long term liabilities	6	1,007.80	10	-	-
(d)Long Term Provision	7	28.99	23.16	14.02	32.63
(3) Current Liabilities					
(a) Short-Term Borrowings	8	346.61	726.86	704.98	443.22
(b) Trade Payables					
(i) Due to Micro Enterprises & small enterprises	9	1.00	6.94	14.59	6.22
(ii) Due to others		715.98	565.22	134.09	172.78
(c) Other Current Liabilities	10	386.24	753.68	749.43	1,076.80
(d) Short-Term Provisions	11	11.70	13.38	47.56	57.38
TOTAL		**4,970.94**	**3,513.48**	**2,459.02**	**2,513.42**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	239.53	280.66	78.76	107.32
(ii) Intangible assets		251.94	283.33	364.16	413.03
(iii) Working in progress		867.67	735.47	109.76	28.81
(b) Non Current Investment	13	-	52.87	49.35	-
(c) Deferred Tax Asset	5	26.75	32.16	16.35	-
(d) Long term loans and advances	14	900.00	-	-	-
(e) Other non-current assets	15	262.35	248.43	83.08	63.22
(2) Current Assets					
(a) Current Investment	16	652.50	252.45	-	-
(b) Inventories	17	29.85	59.09	0.23	0.23
(c) Trade receivables	18	139.52	49.34	342.42	454.86
(c) Cash and cash equivalents	19	128.52	81.87	133.86	26.64
(d) Short Term Loans & Advances	20	460.46	531.14	187.28	165.00
(e) Other current assets	21	1,011.83	906.65	1,093.77	1,254.32
TOTAL		**4,970.94**	**3,513.48**	**2,459.02**	**2,513.42**

Restated Statement of Profit and Loss account

Annexure - B

Particulars		Note No.	For the half year ended 30-09-2022	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	22	5,330.22	7,734.01	6,766.39	8,819.34
II	Other Income	23	105.19	362.00	25.68	337.17
III	**Total Income (I + II)**		**5,435.41**	**8,096.01**	**6,792.07**	**9,156.51**
IV	***Expenses:***					
	Operating Expense	24	4,553.57	7,339.24	6,478.39	8,168.59
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	29.24	(58.86)	-	20.77
	Employee Benefit Expense	26	177.61	148.37	10.39	378.40
	Finance Costs	27	48.40	97.81	42.38	39.62
	Depreciation & Amortization	28	74.76	118.18	82.00	154.95
	Other Expenses	29	282.90	272.63	127.02	272.89
	Total Expenses		**5,166.47**	**7,917.37**	**6,740.17**	**9,035.22**
V	**Profit before tax (III - IV)**		**268.94**	**178.64**	**51.90**	**121.28**
VI	***Tax expense:***					
	(1) Current tax	30	67.69	36.78	10.68	27.73
	(2) Deferred Tax	5	5.41	(15.81)	(43.47)	35.68
VIII	Profit (Loss) for the period from continuing operations **(V-VI-VII)**		**195.84**	**157.67**	**84.69**	**57.87**
IX	Profit/ (Loss) for the period from discontinuing operations		-	-	-	91.68
X	Tax expense of discontinuing operations		-	-	-	20.96
XI	Profit/(loss) from Discontinuing operations (after tax) **(IX -X)**		**0.00**	**0.00**	**0.00**	**70.72**
XII	Profit (Loss) for the period **(VIII+XI)**		**195.84**	**157.67**	**84.69**	**128.59**
XIII	Earning per equity share:					
	For Continuing Operations					
	(1) Basic	31	**1.07**	**0.86**	**0.46**	**0.32**
	(2) Diluted	31	**1.07**	**0.86**	**0.46**	**0.32**
	For Discontinuing Operations					
	(1) Basic	31	**0.00**	**0.00**	**0.00**	**0.39**
	(2) Diluted	31	**0.00**	**0.00**	**0.00**	**0.39**
	For Overall Operations					
	(1) Basic	31	**1.07**	**0.86**	**0.46**	**0.71**
	(2) Diluted	31	**1.07**	**0.86**	**0.46**	**0.71**

Restated Statement of Cash Flow
Annexure C

Particulars	Half year ended 30.09.2022	Full year ended 31.03.2022	Full year ended 31.03.2021	Full year ended 31.03.2020
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
A. Cash Flow from Operating Activities				
Net profit before tax	268.94	178.64	51.90	212.96
Adjustments for :				
Depreciation	74.76	118.18	82.00	154.95
Finance Cost	48.40	97.81	42.38	39.62
Interest and other income From Current investments	(2.42)	(17.95)	(3.72)	(5.99)
Other Non- Operating Income	-	-	(21.96)	(19.06)
Profit/Loss 0n Sale of Shares	(102.76)	(344.05)	-	-
Operating Profit before Working Capital Changes	**286.91**	**32.63**	**150.60**	**382.48**
Increase/(Decrease) in Payables	1,148.46	442.62	(48.94)	(758.94)
Increase/(Decrease) in Current Liabilities	(367.44)	4.26	(327.37)	521.73
Increase/(Decrease) in Short-term provisions	(1.68)	(34.18)	(9.81)	(162.42)
(Increase)/ Decrease in Inventories	29.24	(58.86)	-	20.77
(Increase)/Decrease in Other Current Assets	(128.70)	182.48	125.36	(892.96)
(Increase)/Decrease in Receivables	(90.18)	293.08	112.45	374.01
(Increase)/Decrease in Investments	(400.05)	(252.45)	-	-
(Increase)/Decrease in Short-term loans	70.68	(343.86)	(22.28)	(165.00)
	260.33	**233.08**	**(170.59)**	**(1,062.80)**
Cash Flow From / (Used In) Operating Activities	**547.23**	**265.71**	**(20.00)**	**(680.32)**
Direct Taxes Paid	44.16	32.14	(24.50)	(10.75)
Net Cash Flow From / (Used In) Operating Activities	**503.07**	**233.57**	**4.50**	**(669.57)**
B. Cash flow from investing activities				
Purchase of tangible / intangible assets	(1,034.43)	(864.97)	(85.51)	(267.11)
Interest and other income From Current investments				
Purchase of investments	52.87	(3.52)	(49.35)	-
(Increase) / Decrease in long term loan and advances				
Other Non Current Assets	(11.50)	(75.28)	0.15	(63.22)
Investment in FD	(2.42)	(90.06)	(20.02)	265.57
Other Income Received	105.19	362.00	25.68	25.05
Net cash flow from / (used in) investing activities	**(890.30)**	**(671.84)**	**(129.05)**	**(39.70)**
C. Cash flow from financing activities				
Increase in Long Term Borrowings	(37.48)	462.21	12.40	31.68
Increase in Short Term Borrowings	(380.24)	21.88	261.76	287.65
Proceeds from issue of share capital	900.00	-	-	234.68
Finance Cost	(48.40)	(97.81)	(42.38)	(39.62)
Net cash flow from / (used in) financing activities	**433.88**	**386.27**	**231.77**	**514.38**
Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)	**46.65**	**(51.99)**	**107.22**	**(194.89)**
Cash And Cash Equivalents (Opening Balance)	81.87	133.86	26.64	221.53
Cash And Cash Equivalents (Closing Balance)	128.52	81.87	133.86	26.64
Total	**128.52**	**81.87**	**133.86**	**26.64**

GENERAL INFORMATION

Our Company was originally incorporated as "MOS Utility Private Limited on July 27, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra- ordinary general meeting of our Company held on July 05, 2022 and the name of our Company was changed to "MOS Utility Limited" and a Fresh Certificate of Incorporation dated August 03, 2022 was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U66000MH2009PLC194380.

For details of changes in registered offices of our Company, please refer to the section titled *"History and Certain Corporate Matters"* beginning on page 134 of this Prospectus.

Brief about the Company and Offer

Registered Office	12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India. **Telephone No.:** +91 84337 24642 **Website:** www.mos-world.com **Email id:** secretarial@mos-world.com
Date of Incorporation	July 27, 2009
Company Registration Number	194380
Corporate Identification Number	U66000MH2009PLC194380
Company Category	Company limited by shares
Company Sub Category	Non-govt company
Address of the Registrar of Companies	Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India Phone: 022-22812627/ 22020295/ 22846954 Fax: 022-22811977 Email id: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge platform of NSE Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Offer Program	Offer Opens on: Friday, March 31, 2023 Offer Closes on: Thursday, April 06, 2023
Company Secretary and Compliance Officer	Mansi Bhatt **MOS Utility Limited** 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India. **Telephone No.**: +91 84337 24642 **Email id:** secretarial@mos-world.com
Chief Financial Officer	Pradeepkumar Vishwakarma **MOS Utility Limited** 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India. **Telephone No,:** +91 84337 24642 **Email Id:** capradeep@mos-world.com

Board of Directors

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

Name	Designation	DIN	Residential Address
Ravi Ruparelia	Managing Director	09091603	Shri Ram, 9- Mastar Society, Near 80 Feet Road, Rajkot- 360002, Gujarat, India.
Santosh Ramrao Mijgar	Executive Director	02126203	B-1010 Sonata Apartment Jankalyan Nagar, Malad West, Mumbai- 400095, Maharashtra, India.
Hitesh Ghelabhai Ramani	Non-Executive Director	02682905	Flat No. B/1005, Rudram Avenue, Near L P Savani School, Vesu, Surat- 395007, Gujarat, India.
Anjeeta Anandnath Mishra	Independent Director	09799768	Flat no. 1208, Lotus Building No. 14, Vardhman Homes Pokhran Road No. 2, Gawand Baug, Thane- 400610, Maharashtra, India.
Aladiyan Manickam	Independent Director	02748337	3, I.F.S Villas, P 6, Kasana, Gautam Buddha Nagar, Uttar Pradesh- 201310, India.

For further details of our Directors, see *"Our Management"* on page 139 of this Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running 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 and non-receipt of funds by electronic mode.

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

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Details of Key Intermediaries pertaining to this Offer and our Company

Book Running Lead Manager to the Offer	Registrar to the Offer
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. **CIN :** U65999MH2019PTC330850 **Tel** : +91 9820057533 **Email :** mb@unistonecapital.com **Investor Grievance Email:** compliance@unistonecapital.com **Website** : www.unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI Registration No**.: INM000012449	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020. **CIN:** U74899DL1995PTC071324 **Tel No**: +91- 011-40450193-197. **Fax No**: 011-26812683 **Email**: ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Contact Person**: Rati Gupta **Website**: www.skylinerta.com **SEBI Registration No**.: INR000003241
Legal Counsel to the Offer	**Statutory Auditor**
Advocate Pooja Sharma 8/14, Malad Chs Ltd, Poddar Park, Malad East, Mumbai-400097, Maharashtra. **Telephone:** +91 9022869973 **Email:** poojalegalventures@gmail.com **Contact Person:** Pooja Sharma	**Mathia & Co** **Address:** 712, Ghanshyam Enclave, near Lalji pada police station, New link road, Kandivali (west), Mumbai-400067. **Telephone:** 022-2860 0300 **Email:** bhavin.sheth@mathia.in **Contact Person**: Bhavin Sheth **Membership No**.: 120503 **Firm Registration No**.: 126504W
Peer Review Auditor	**Banker to the Company**
MASD & Co. 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali West, MTNL S.V. Road, Mumbai-400067 **Telephone:** +91 99305 98581 **Email:** aakash.mehta@masd.co.in **Contact Person**: Aakash Mehta **Membership No**.: 165824 **Firm Registration No**.: 146249W **Peer Review Number:** 013478	**Yes Bank Limited** Yes Bank House, Off Western Express Highway, Vakola, Santacruz (East), Mumbai- 400055 **Telephone:** +91 22 50919800 **Fax:** 022-26192866 **Email:** yestouch@yesbank.in **Website:** www.yesbank.in **Contact Person:** Ankit Aman **CIN:** L65190MH2003PLC143249
Public Offer Bank/ Banker to the Offer/ Refund Banker/Escrow Collection Bank	**Sponsor Bank**
Kotak Mahindra Bank Limited Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. **Telephone:** 022-66056588 **Fax:** 022-67132416 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Siddhesh Shirodkar	**Kotak Mahindra Bank Limited** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. **Telephone:** 022-66056588 **Fax:** 022-67132416 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Siddhesh Shirodkar
Syndicate Member	**Share Escrow Agent**
Rikhav Securities Limited Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra – 400 001. **Telephone:** 022 69078300/400 **Email:** info@rikhav.net **Website:** www.rikhav.net **Contact Person:** Hitesh Lakhani	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020. **Telephone:** +91- 011-40450193-197 **Fax:** 011-26812683 **Email:** ipo@skylinerta.com **Website:** www.skylinerta.com

Changes in the Auditors

There has been no change in the auditors of our Company in the three years immediately preceding the date of this Prospectus.

Self-Certified Syndicate Bank(S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through 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. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor 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=41,

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Inter-se allocation of responsibilities

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer

shall be performed by them.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of 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.

Appraising Authority

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency 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.

Trustees

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

Debenture Trustees

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Offer.

Expert Opinion

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated consolidated financial statements for the period ended September 30, 2022 and Financial Year ended March 2022, 2021 and 2020 as included in this Prospectus, our Company has not obtained any other expert opinion.

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

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which was decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and was advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Navshakti a Regional newspaper of Maharashtra, where our registered office is situated at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

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

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

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

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

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

For further details, please refer to the chapters titled "*Offer Structure*" and "*Offer Procedure*" beginning on pages 238 and 242, respectively of this Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Offer Procedure*" on page 242 of this Prospectus.

Filing

The Prospectus shall be filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Underwriting Agreement

This Offer is 100% underwritten. The Underwriting agreement is dated March 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 Shares Underwritten	Amount Underwritten	% Of total Offer size underwritten
Unistone Capital Private Limited **Address:** A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra. **Telephone No.:** +91 9820057533 **Email:** mb@unistonecapital.com	65,74,400	4,996.54	100

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 100% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Withdrawal of the Offer

Our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Promoter Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Promoter Selling Shareholder withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Market Maker

Name:	Rikhav Securities Limited
Address:	Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra – 400 001
Tel No:	022-69078300
Fax No:	-
Contact Person:	Hitesh Lakhani
Email:	info@rikhav.net
Website:	www.rikhav.net
SEBI Registration No.:	INZ000157737

CIN No.:	U99999MH1995PLC086635

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager, have entered into an agreement dated March 15, 2023 with Rikhav Securities Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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 or 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 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.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market

Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

11. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE Limited 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.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

    Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the 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 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS

and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus and after giving effect to the Offer:

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Offer Price**
I.	**Authorised Share Capital[(1)]**		
	3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	-
II.	**Issued, Subscribed & Paid-up Share Capital before the Offer[(2)(3)]**		-
	1,91,61,186 Equity Shares of ₹10/- each	1,916.12	-
III.	**Present Offer in terms of Prospectus**		
	65,74,400[(2)] Equity Shares having face value of ₹ 10 each at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 4,996.54.	657.44	4,996.54
Which consists of			
	Fresh Issue of 57,74,400 Equity Shares having face value of ₹ 10 each at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 4,388.54[(4)]	577.44	4,388.54
	Offer for Sale of 8,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per Equity share) aggregating ₹ 608.00[(5)]	80.00	608.00
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	2,49,35,586 Equity Shares of ₹ 10.00 each	2,493.56	
V.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	3811.10	

(1) To be finalized upon determination of Offer Price.

(2) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 134 of this Prospectus.

(3) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(4) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated November 29, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on December 07, 2022.

(5) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 55 of this Prospectus. The Equity Shares being offered by each Promoter Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

CLASS OF SHARES

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 does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

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

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10 each to ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each.	December 01, 2009
2.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each.	March 20, 2013
3.	Increase in authorized share capital of the Company from ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each.	March 25, 2019
4.	Increase in authorized share capital of the Company from ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each to ₹ 30,00,00,000 divided into 3,00,00,000 Equity shares of ₹ 10 each.	May 19, 2022

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

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

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 Share Capital (₹)
July 27, 2009	10,000	10	10	Cash	Incorporation (i)	10,000	1,00,000
March 25, 2011	40,000	10	10	Cash	Further allotment(ii)	50,000	5,00,000
May 06, 2015	50,000	10	10	Cash	Rights Issue(iii)	1,00,000	10,00,000
March 31, 2020	91,886	10	255.40	Cash	Conversion of Unsecured loan(iv)	1,91,886	19,18,860
June 17, 2022	95,94,300	10	NA	Other than Cash	Bonus Issue(v)	97,86,186	9,78,61,860
September 21, 2022	90,00,000	10	10	Cash	Rights Issue(vi)	1,87,86,186	18,78,61,860
March 13, 2023	3,75,000	10	75	Cash	Preferential Allotment(vii)	1,91,61,186	19,16,11,860

Notes:

i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Chirag Shah	5,000
2.	Nikhil Shah	5,000
	Total	**10,000**

ii. Further Allotment of 40,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Chirag Shah	13,500
2.	Nikhil Shah	13,500
3.	Viren Shah	13,000
	Total	**40,000**

iii. Rights Issue of 50,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person/Entities	Number of Shares Allotted
1.	J.K. Enterprises	50,000
Total		**50,000**

iv. Conversion of Unsecured Loan into Equity aggregating to 91,886 Equity Shares of ₹ 10/- each at premium of 245.4 per share in cash to the following Shareholders:

Sr. No.	Names of Person/Entities	Number of Shares Allotted
1.	Sky Occean Infrastructure Limited	67,415
2.	Rajabhau Shriram Phad	24,415
	Total	**91,886**

v. Bonus Allotment of 95,94,300 Equity Shares of ₹. 10/- each in the ratio of 50:1 i.e. 50 Bonus Equity Shares for each Equity Share held to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sky Occean Infrastructure Limited	3370750
2.	Chirag Shah	1774950
3.	Kurjibhai Rupareliya	1606500
4.	Rajabhau Shriram Phad	1439150
5.	Lalitaben Rupareliya	1019200
6.	Viren Shah	383750
Total		**95,94,300**

vi. The Company has made a Rights Issue of 90,00,000 equity shares of Rs 10/- each to the following shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Kurjibhai Rupareliya	90,00,000
Total		**90,00,000**

vii. The Company has made a Preferential Allotment of 3,75,000 equity shares of Rs 10/- each at a premium of ₹ 65 per equity share in cash to the following shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rajeev Kohli	50,000
2.	Kuldeep Khachar	1,00,000
3.	Jai Bhagwan Garg	50,000
4.	Vikas Gupta	1,00,000
5.	Manish Singh	35,000
6.	Pooja Ujwal Bagrecha	5,000
7.	Shushila Madanlal Bagrecha	8,000
8.	Nitin Madanlal Bagrecha	7,000
9.	Enhanced Business Advisors LLP	20,000
Total		**3,75,000**

3. As on the date of this Prospectus, our Company does not have any preference share capital.

4. Details of Allotment made in the last one year preceding the date of Prospectus:

Except as mentioned in point 2(v), 2(vi), 2(vii) as stated above, we have not issued any Equity Share in the last one year preceding the date of Prospectus.

5. Details of Equity Shares issued for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for allotment	Benefits accrued to our Company
June 17, 2022	Chirag Shah	17,74,950	95,94,300	10	NA	Bonus Issue	Capitalization of Free Reserve
	Viren Shah	3,83,750					
	Lalitaben Rupareliya	10,19,200					
	Kurjibhai Rupareliya	16,06,500					
	Phad Rajabhau	14,39,150					
	Sky Occean Infrastructure Limited	33,70,750					

6. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees.

8. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

9. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of NSE Limited.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. As on the date of this Prospectus, our Promoter does not hold any preference shares in our Company.

12. Our Company has 16 shareholders, as on the date of this Prospectus.

13. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

14. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the Emerge Platform of NSE Limited before commencement of trading of such Equity Shares.

Shareholding Pattern:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Category	*Category of shareholder*	*Nos. of shareholders*	*No. of fully paid up equity shares held*	*No. of Partly paid - up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rightsheld in each class of securities[1]*				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)*	*Number of Locked in shares[3]*		*Number of Shares pledged or otherwise encumbered*		*Number of equity shares held in dematerialized form*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								Class Equity Shares of ₹10/-each[2]	*Class Y*	*Total*								
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**			**IX**		**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoters & Promoter Group	4	1,69,26,728	-	-	1,69,26,728	88.34	1,69,26,728	-	1,69,26,728	88.34	-	-	-		-		1,69,26,728
(B)	Public	12	22,34,458	-	-	22,34,458	11.66	22,34,458	-	22,34,458	11.66	-	-	-		-		18,59,458
(C)	Non Promoters-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**16**	**1,91,61,186**	-	-	**1,91,61,186**	**100**	**1,91,61,186**	**-**	**1,91,61,186**	**100**	**-**	**100**	**-**		**-**		**1,87,86,186**

Note:

[1]*As on date of this Prospectus one (1) Equity share holds one (1) vote.*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

[3]*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.*

15. List of our major Shareholders:

The list of the shareholders of the Company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the Company:

a) As on date of the Prospectus:

Sr. No.	Name	Number of Equity Shares	% of the then existing paid up capital
1.	Kurjibhai Rupareliya	1,06,38,630	55.52
2.	Sky Occean Infrastructure Limited	34,38,165	17.94
3.	Chirag Shah	18,10,449	9.45
4.	Rajabhau Shriram Phad	14,67,933	7.66
5.	Lalitaben Rupareliya	10,39,484	5.42
6.	Viren Shah	3,91,425	2.04
Total		**1,87,86,086**	**98.03**

b) Ten (10) days prior to the date of the Prospectus:

Sr. No.	Name	Number of Equity Shares	% of the then existing paid up capital
1.	Kurjibhai Rupareliya	1,06,38,630	56.63
2.	Sky Occean Infrastructure Limited	34,38,165	18.30
3.	Chirag Shah	18,10,449	9.64
4.	Rajabhau Shriram Phad	14,67,933	7.81
5.	Lalitaben Rupareliya	10,39,484	5.53
6.	Viren Shah	3,91,425	2.08
Total		**1,87,86,086**	**99.99**

c) One (1) year prior to the date of the Prospectus:

Sr. No.	Name	Number of Equity Shares	% of the then existing paid up capital
1.	Chirag Shah	35,499	18.50
2.	Sky Occean Infrastructure Limited	67,415	35.13
3.	Viren Shah	7,675	4.00
4.	Kurjibhai Rupareliya	32,130	16.74
5.	Lalitaben Rupareliya	20,384	10.62
6.	Phad Rajabhau	28,783	15.00
Total		**1,91,886**	**100.00**

d) Two (2) year prior to the date of the Prospectus:

Sr. No.	Name	Number of Equity Shares	% of the then existing paid up capital
1.	Chirag Shah	43,666	22.76
2.	Sky Occean Infrastructure Limited	67,415	35.13
3.	Rajabhau Shriram Phad	24,471	12.75
4.	Kurjibhai Rupareliya	20,000	10.42
5.	Lalitaben Rupareliya	20,000	10.42
6.	Viren Shah	16,334	8.51

Sr. No.	Name	Number of Equity Shares	% of the then existing paid up capital
Total		**1,91,886**	**100.00**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.*

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 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:

Name of the Shareholder	Date of Transaction	Promoter/Promoter Group/Director/KMP	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Chirag Shah	June 17,2022	Promoter & Chief Executive Officer	17,74,950	None	Bonus Issue
Kurjibhai Rupareliya	June 17,2022	Promoter	16,06,500	None	Bonus Issue
	September 21, 2022		90,00,000	None	Rights Issue
Sky Occean Infrastructure Limited	June 17, 2022		33,70,750	None	Bonus Issue
Lalitaben Rupareliya	June 17, 2022	Promoter Group	10,19,200	None	Bonus Issue

Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus:

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ Sold	FV (₹)	Offer Price/ Acquired Price (₹)	Nature	Nature of Consideration	Name of the Allottees / Transferor /Transferee	Category
July 01, 2022	100	10	10	Transfer	Cash	Lalitaben Rupareliya	Promoter Group
September 21, 2022	90,00,000	10	10	Bonus Issues	Cash	Kurjibhai Rupareliya	Promoter
July 01, 2022	100	10	10	Transfer	Cash	Hitesh Ramani	Director

16. 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 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., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

17. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

The current Promoters are Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructures Limited.

As on the date of this Prospectus, our Promoters hold 1,58,87,244 Equity Shares, which constitutes 82.91% of the issued, subscribed and paid-up Equity Share Capital of our Company.

a) Chirag Shah

Date of Allotment/ Transfer*	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.03	0.02
March 25, 2011	Further Issue	Cash	13,500	10	10	18,500	0.07	0.07
November 28, 2013	Transferred to Ketan Shah	Cash	(1)	10	10	18,499	(0.00)	(0.00)
November, 30, 2013	Transferred to Jenil Shah	Cash	(1)	10	10	18,498	(0.00)	(0.00)
December 12, 2014	Transferred from Jenil Shah	Cash	1	10	10	18,499	0.00	0.00
December 12, 2014	Transferred from Ketan Shah	Cash	1	10	10	18,500	0.00	0.00
May 25, 2018	Transferred from J K Enterprises	Cash	3,115	10	10	21,615	0.02	0.01
March 31, 2020	Transferred from Nikhil Shah by way of gift	Cash	21,615	10	NA	43,230	0.11	0.09
March 31, 2020	Transferred from Payal Shah by way of gift	Cash	218	10	NA	43,448	0.00	0.00
March 31, 2020	Transferred from Shaipa Shah by way of gift	Cash	218	10	NA	43,666	0.00	0.00

Date of Allotment/ Transfer*	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
August 30, 2021	Transferred to Lalitaben Rupareliya	Cash	(384)	10	10	43,282	(0.00)	(0.00)
August 30, 2021	Transferred to Kurjibhai Rupareliya	Cash	(3,471)	10	10	39,811	(0.02)	(0.00)
August 30, 2021	Transferred to Phad Rajabhau	Cash	(4,312)	10	10	35,499	(0.02)	(0.02)
June 17, 2022	Bonus Issue	Other than cash	17,74,950	10	NA	18,10,449	9.26	(7.12)

b) Kurjibhai Rupareliya:

Date of Allotment / Transfer*	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/sale price**	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
May 25, 2018	Transferred from J. K. Enterprise	Cash	20,000	10	10	20,000	0.10	0.08
August, 30, 2021	Transferred from Chirag Shah	Cash	3,471	10	10	23,471	0.02	0.01
August 30, 2021	Transferred from Viren Shah	Cash	8,659	10	10	32,130	0.05	0.03
June 17, 2022	Bonus Issue	Other than Cash	16,06,500	10	NA	16,38,630	8.38	6.44
September 21, 2022	Rights Issue	Cash	90,00,000	10	10	1,06,38,630	46.97	**36.09**

c) Sky Occean Infrastructure Limited

Date of Allotment/ Transfer*	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
March 31, 2020	Further Issue	Cash	67,415	10	255.4	67,415	0.35	0.27
June 17, 2022	Bonus Issue	Other than cash	33,70,750	10	NA	34,38,165	17.59	**13.52**

**All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.*
*** Cost of Acquisition excludes Stamp Duty.*

18. Pre- Offer and Post- Offer Shareholding of our Promoters:

Provided below are details of Equity Shares held by our Promoter and the members of our Promoter Group as on the date of this Prospectus:

Sr. No.	Category of Promoter	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentage of post- Offer capital (%)
1	Chirag Shah	18,10,449	9.45	18,10,449	7.26
2	Kurjibhai Rupareliya	1,06,38,630	55.52	1,06,38,630	42.66
3	Sky Occean Infrastructure Limited	34,38,165	17.94	26,38,165	10.58
Total Promoter Holding		**1,58,87,244**	**82.91**	**1,50,87,244**	**60.50**

19. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by the Promoter shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in	Post- Offer equity share capital %
Kurjibhai Rupareliya	49,99,585	20.05
Total	**49,99,585**	**20.05**

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company"

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% ofthe fully diluted post Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoter hasagreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for suchother time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

In compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

- The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets
- The minimum Promoter's contribution does not consist of such Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.

- Our Company has not been formed by conversion of a partnership firm into a company and hence no EquityShares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

- The Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Sharesare being offered to the public in the Offer.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are notsubject to any pledge.

- Our Promoter's Contribution of 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.

b) Details of share capital locked-in for one (1) year

i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer.

ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer and the pledge of shares is oneof the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.

iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferredto 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

20. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

21. Neither the Company, nor it's Promoter, Directors or the Book Running 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 issued 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 Prospectus. Further, since the entire money in respect

of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

23. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on page 139 of this Prospectus.

25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the NSE pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

26. 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 242 of this 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.

27. An over-subscription to the extent of 10% of the 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 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.

28. 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 and Promoter selling shareholder in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

30. 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.

31. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

32. Our Promoters and Promoter Group will not participate in the Offer.

33. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by Promoter Selling Shareholder

The Offer for Sale

The Promoter Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Promoter Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see *"The Offer"* on page 55.

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on NSE Emerge platform of National Stock Exchange of India Limited:

1. To meet the working capital requirements;
2. General corporate purposes; and
3. To meet the Offer expenses

(Collectively referred as the "Objects")

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

Net Proceeds

The details of the proceeds from the Offer are summarized in the following table:

(₹ in lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue	4,388.54
Less: Offer related expenses in relation to the fresh issue	663.33
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")	3,725.21

Requirement of Funds and utilization of Net Proceeds

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

(₹ in lakhs)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds	
			FY 2024	FY 2025
To meet the working Capital requirements	2,600.00	2,600.00	1,100.00	1,500.00
General Corporate Purposes*	1,125.21	1,125.21	1,125.21	-
Offer Expenses	663.33	663.33	663.33	-

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds	
			FY 2024	FY 2025
Total	**4,388.54**	**4,388.54**	**4,388.54**	**1,500.00**

**Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the offer*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

Since the entire fund requirement amount to be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Offer

1. To meet the working capital requirements

Our Company proposes to utilize ₹ 2,600 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement

The details of our company's working capital as at March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and September 30, 2022 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Auditors, through their certificate dated January 27, 2023, are provided in the

table below:

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at September 30, 2022
Current assets					
Trade Receivables	778.51	454.86	342.42	49.34	139.52
Cash and cash equivalents	221.53	26.64	133.86	81.87	128.52
Loans and Advances	-	165.00	187.28	531.14	460.46
Other Current Assets	449.38	1,254.54	1,094.00	1,218.20	1,694.18
Total current assets (A)	**1,449.42**	**1,901.04**	**1,757.56**	**1,880.55**	**2,422.69**
Current liabilities					
Trade Payables	919.87	179.00	148.67	572.16	716.98
Other Current Liabilities	555.06	1,076.80	749.43	753.68	386.24
Short term provisions	282.04	57.38	47.56	13.38	11.70
Total current liabilities (B)	**1,756.97**	**1,313.17**	**945.66**	**1,339.22**	**1,114.92**
Net working capital (A-B)	**-307.55**	**587.88**	**811.90**	**541.33**	**1,307.77**
Sources of funds					
Borrowings and internal accruals	-	587.88	811.90	541.33	1,307.77
Amount proposed to be utilized from Net Proceeds	-	-	-	-	-

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated January 27, 2023, has approved the projected working capital requirements for financial years 2024 and 2025, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2025
Current assets		
Trade Receivables	253.92	380.88
Cash and cash equivalents	233.91	350.87
Loans and Advances	838.04	1,257.06
Other Current Assets	2,850.41	3,996.01
Total current assets (A)	**4,176.28**	**5,984.82**
Current liabilities		
Trade Payables	967.92	822.73
Other Current Liabilities	695.23	590.95
Short term provisions	21.06	17.90
Total current liabilities (B)	**1,684.22**	**1,431.58**
Net working capital (A-B)	**2,492.07**	**4,553.23**
Sources of funds		
Borrowings and internal accruals	1,392.07	3,053.23
Amount proposed to be utilized from Net Proceeds	1,100.00	1,500.00

** Pursuant to certificate issued by our Auditor M/s MASD & Co., Chartered Accountants dated January 27, 2023, having UDIN no. 23165824BGYSMH6536*

Assumptions for our estimated working capital requirements

Particulars	As at					
	March 31, 2020	March 31, 2021	March 31, 2022	September 30, 2022	March 31, 2024	March 31, 2025
Current assets						
Trade receivables	18.83	18.47	2.33	9.55	5.80	5.80
Current liabilities						
Trade payables	8.00	8.38	28.45	57.47	25.86	14.66

Justifications

Particulars	Justification
Trade receivables	Our trade receivables days for the year ended FY 2019, 2020, 2021, 2022 and for the period ended September 30, 2022, were 27.70, 18.83, 18.47, 2.33, 9.55, respectively. We estimate our trade receivables days to be 5.80 and 5.80 for the year ended FY 2024 and 2025, respectively. We estimate better trade receivables days as we expect a shorter average collection period
Trade payables	Our trade payables days for the year ended FY 2019, 2020, 2021, 2022 and for the period ended September 30, 2022, were 39.08, 8.00, 8.38, 28.45, 57.47, respectively. We estimate our trade payables days to be 25.86 and 14.66 for the year ended FY 2024 and 2025, respectively. We have estimated our trade payables days considering our relationships with financial institutions and network partners

2. General corporate purposes

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ 1,125.21 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. 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 financial year, we will utilize such unutilized amount in the subsequent financial years.

Interim use of net proceeds

The net proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the net proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this prospectus, which are proposed to be repaid from the net proceeds.

Offer related expenses

The total expenses for the offer are estimated to be ₹ 755.24 lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law

The breakup for the estimated Offer expenses is as follows:

Activity Expense	Amount (₹ in Lakhs) [(1)]	% of Total offer Expenses [(1)]	% of Offer Size
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)] etc.)	252.01	33.37	5.04
Offer relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Offer Legal Advisors, Auditors, Paper Advertisements, Marketing and Selling and other expenses incurred/ to be incurred including promotional expenses	453.65	60.07	9.08
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	49.58	6.56	0.99
Total estimated Offer expenses	**755.24**	**100.00**	**15.12**

Notes:

(1) all offer related expenses are subject to change
(2) As on the date of this Red Herring Prospectus our Company has incurred ₹ 5.00 lakhs towards offer expenses out of internal accruals duly verified by M/s Mathia & Co., Chartered Accountants vide their Certificate dated March 17, 2023, having UDIN no. 23165824BGYSNW9352.
(3) Includes Selling commission payable to registered broker, SCSBs, RTA, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted
(4) Selling commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupee One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupee One lakh.
(5) Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:
Sponsor banks: ₹ 8 per valid Bid cum Application Form (plus applicable taxes)
The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

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).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective designated intermediary

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

Monitoring utilization of funds

As the Net Proceeds of the Offer will be less than ₹ 10,000 lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled *"Risk Factors"*, the details about our Company under the section titled *"Our Business"* and its financial statements under the section titled *"Financial Information"* beginning on page 32, 105 and 163 respectively of this Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Offer Price is determined by our Company and Promoter Selling Shareholder in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is ₹ 76, which is 7.6 times the face value.

Qualitative Factors

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

1. Providing variety service under one roof such as banking, travel, insurance, utility, entertainment, API/Wallet, courier and franchise services.
2. Company has an extensive distributor and agent's network.
3. Company has PAN India presence enabling it to cater a large group of customers.
4. Strong management expertise and a cohesive team
5. Highly automated system providing company an edge over its competitors.

For further details, please refer to the paragraph titled *"Our Competitive Strengths"* in the section titled *"Our Business"* on page 105 of this Prospectus.

Quantitative factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Financial Year	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	0.86	3
March 31, 2021	0.46	2
March 31, 2020	0.32	1
Weighted Average EPS	**0.64**	
September 30, 2022[(1)]	1.07	

**Source: Restated Financial Statements*
(a) The Basic and Diluted EPS for September 30, 2022 has not been annualized.
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.

Note:
Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.

- *Basic and Diluted Earnings per share =*

  Restated Profit Attributable to Equity Shareholders from continuing operations
  Equivalent Weighted Average number of Equity Shares at the end of the year / period

- *The face value of each Equity Share is ₹10.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS * Weight) for each fiscal] / [Total of weights].*
- *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.*

2. Price/Earning (P/E) ratio in relation to Offer Price of ₹ 76/-

Particulars	P/E at the lower end of the price band*	P/E at the upper end of the price band*
P/E ratio based on Basic EPS for Financial Year 2022	83.72	88.37
P/E ratio based on Diluted EPS for Financial Year 2022	83.72	88.37
Industry peer P/E Ratio	**69.98**	

**To be computed after finalization of the Price Band*

Notes:

i. The industry peer (Easy Trip Planners Limited) P/E ratio mentioned above is for the financial year ended March 31, 2022.

ii. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2022, as available on the websites of the Stock Exchanges.

3. Return on Net Worth (RONW)

Financial Years	Return on Net Worth (RONW) (%)	Weights
March 31, 2022	18.66	3
March 31, 2021	12.33	2
March 31, 2020	9.61	1
Weighted Average RONW	**15.04**	
September, 2022[(1)]	10.09	

**Source: Restated Financial Statements*

(a) The Basic and Diluted EPS for September 30,2022 has not been annualized.

Note:

1) The RONW has been computed using the below formula
*Restated Profit Attributable to Equity Shareholders from continuing operations*100*
Restated Net worth for the year / period

*2) Weighted average Return on Net Worth = Aggregate of year–wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW * Weight) for each fiscal year] / [Total of weights].*

4. Net Asset value (NAV) per Equity Share

Particulars	Amount (₹)
Net Asset Value per Equity Share as of September 30, 2022	10.63
Net Asset Value per Equity Share as of March 31, 2022	4.63
Offer Price per Equity Share	76.00
Net Asset Value per Equity Share after the Offer	27.08

Note:

1) *Net Asset Value per Equity Share has been calculated as net worth divided weighted average number of Equity Shares at the end of the year / period*
2) *Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*

Comparison of Accounting ratios with Peer Group Companies

Particular	Consolidated/Standalone	Profit/(Loss) for the year (in Lacs)	Net Worth (in Lacs)	Market Price	RONW	P/E	EPS	NAV
Easy Trip Planners	Consolidated	10,592.20	23,580.63	340.8	44.92%	69.98	4.87	10.85
MOS Utility Limited	Standalone	157.67	844.78	76	18.66%	88.37	0.86	4.63

Source: The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

Notes:

1) *P / E Ratio has been computed based on the closing market price of equity shares on BSE on March 31, 2022 divided by the Basic/Diluted EPS for the year ended March 31, 2022.*
2) *Return on Net Worth (%) has been calculated as Profit for the period / year divided by Net worth at the end of the year / period.*
3) *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of Equity Shares outstanding as of March 31, 2022*

Based on the above qualitative and quantitative parameters, the Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer price of ₹ 76 per share for the Public Offer is justified. The investors may also want to peruse the Risk Factors and restated Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Prospectus to a have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Offer Price is 7.6 times of the face value. i.e. ₹ 10 per share.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
MOS Utility Limited
(Formerly known as MOS Utility Private Limited)
Office No 1, 2, 3 and 4, C Wing,
1st Floor, Poonam Heights,
S.V. Road, Goregaon West
Mumbai City 400062.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of MOS Utility Limited (Formerly known as MOS Utility Private Limited) (the "Company" and such offering, the "Issue")

We hereby report that the enclosed Annexure- A, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2022, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock

Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For MATHIA & CO.
Chartered Accountants
(Firm's Registration No. 126504W)

Sd/-

Bhavin Sheth
PARTNER
Membership no. 120503
Place : Mumbai
Date : 19th January 2023
UDIN: 23120503BGXMJG3371

Annexure-A

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

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

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

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

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

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

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

For MATHIA & CO.
Chartered Accountants
(Firm's Registration No. 126504W)
Sd/-
Bhavin Sheth
PARTNER
Membership no. 120503
Place : Mumbai
Date : 19th January 2023
UDIN: 23120503BGXMJG3371

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 32 and 163 of Prospectus.

Macro Overview

Review and outlook of global GDP growth:

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily which results in slower growth rate on all economic growth. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline in to 6.5% in 2023 and to 4.7% in 2024.

Overview of the World Economic Outlook Projections:

Particulars	2021	2022P	2023P
World	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies*	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India**	8.7	6.8	6.1
ASEAN-5#	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Latin America and the Caribbean	6.9	3.5	1.7
Middle East and Central Asia	4.5	5.0	3.6
Sub-Saharan Africa	4.7	3.6	3.7

P- Projections
**Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.*
***For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*
#Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Growth Forecast for Advanced Economies- For advanced economies, growth is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023. The projected slowdown and the downgrades are concentrated in the US and European economies. Growth in the United States is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022 and 1.0 percent in 2023, with no growth in 2022 on a fourth-quarter-over-fourth-quarter basis. In the euro area, the projected growth is 3.1 percent in 2022 and 0.5 percent in 2023. In the United Kingdom too, a significant slowdown is projected. Growth is forecast at 3.6 percent in 2022 and 0.3 percent in 2023 as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment. Growth in Japan is expected to be more stable at 1.7 percent in both 2021 and 2022 and 1.6 percent 2023.

Growth Forecast for Emerging Market and Developing Economies- In emerging and developing Asia, growth is projected to decline from 7.2 percent in 2021 to 4.4 percent in 2022 before rising to 4.9 percent in 2023. The revisions reflect the downgrade for growth in China, to 3.2 percent in 2022 (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020). COVID-19 outbreaks and lockdowns in multiple localities, as well as the worsening property market crisis, have held back economic activity in China, although growth is expected to rise to 4.4 percent in 2023. The outlook for India is for growth of 6.8 percent in 2022. For the Association of Southeast Asian Nations (ASEAN)-5 economies, projected growth in 2023 is revised down to reflect mainly less favourable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target. In emerging and developing Europe, growth is projected at 0.0 percent in 2022 and 0.6 percent in 2023. The economic weakness reflects –3.4 percent and –2.3 percent projected growth in Russia in 2022 and 2023 and a forecast contraction of 35.0 percent in Ukraine in 2022, as a result of the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. Growth in Latin America and the Caribbean is forecast at 3.5 percent in 2022 and 1.7 percent in 2023. Growth in the Middle East and Central Asia is projected to increase to 5.0 percent in 2022, largely reflecting a favourable outlook for the region's oil exporters and an unexpectedly mild impact of the war in Ukraine on the Caucasus and Central Asia. In 2023 growth in the region is set to moderate to 3.6 percent as oil prices decline and the headwinds from the global slowdown and the war in Ukraine take hold. In sub–Saharan Africa, the growth outlook is slightly weaker than predicted, with a decline from 4.7 percent in 2021 to 3.6 percent and 3.7 percent in 2022 and 2023, respectively- downward revisions of 0.2 percentage point and 0.3 percentage point, respectively. This weaker outlook reflects lower trading partner growth, tighter financial and monetary conditions, and a negative shift in the commodity terms of trade.

Russia Ukraine war continues Economic Damage: -

Russia's war in Ukraine continues to leave a mark on the region and internationally. The war is having severe economic repercussions in Europe, with higher energy prices, weaker consumer confidence, and slower momentum in manufacturing resulting from persistent supply chain disruptions and rising input costs. The war in Ukraine is also having global consequences for food prices. Despite the recent agreement on Black Sea grain exports, global food prices remain elevated, although they are expected to soften somewhat. Overall, international inflation has moved higher, propelled by further increases in consumer energy and food prices, as the war has led to a broadening of inflationary pressures.

COVID-19 Continues to Hold Back Economic Progress:

As inflation, monetary and fiscal tightening, and the war in Ukraine continue to squeeze global activity, the pandemic is also weighing on the macroeconomic outlook. Pandemic-related forces have been particularly important in China, where a second-quarter contraction contributed to slower global activity. Increasing Covid cases and lockdowns in Shanghai have weakened local demand, which is reflected in the new-orders component of the purchasing managers' index. Manufacturing capacity utilization in the country, slowed to less than 76 percent in the second quarter: its lowest level in five years, except during the acute phase of the pandemic. Such disruptions in China not only have a domestic effect but also spill over internationally, as lower demand implies fewer exports for foreign suppliers. And capacity constraints in production and logistics delay the unclogging of supply chains, keeping global supply pressures- and hence inflation- elevated.

Source: World Economic Outlook October 2022 as published by IMF.

Indian Economy

GDP growth and Outlook:

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

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 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.

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.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- Home & Cooperation Minister Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹ 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 the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US $ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- In the Union Budget of 2022-23, Railway got an investment of ₹ 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. India is expected to attract investment of around US $ 100 billion in developing the oil and gas infrastructure during 2019-23.

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 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'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, signalling 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.

Source: https://www.ibef.org/economy/indian-economy-overview

Banking Industry in India

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years. Compared to the world's developed nations, 40% of the world's total digital transactions happen in India.

In recent years, India has focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country.

Market Size- The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. In 2022, total assets in the public and private banking sectors were US $ 1,594.51 billion and US $ 925.05 billion, respectively.

Robust Demand- Increase in working population and growing disposable income will raise the demand for banking and related services. By 2025, India's fintech market is expected to reach ₹ 6.2 trillion (US $ 83.48 billion).

Innovation in Services- Mobile, internet banking and extension of facilities at ATMs will improve operational efficiency. RBI announced the launch of its first global hackathon 'HARBINGER 2021 – Innovation for Transformation' with the theme 'Smarter Digital Payments'.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth ₹ 50,000 crores (US $ 6.70 billion) from the banks.
- National payments corporation India (NPCI) has plans to launch UPI lite this will provide offline UPI services for digital payments. Payments of up to ₹ 200 (US $ 2.67) can be made using this.

- Government smoothly carried out consolidation, reducing the number of Public Sector Banks by eight.

Future of India in Banking sector:

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector. All these factors suggest that India's banking sector is poised for robust growth as rapidly growing businesses will turn to banks for their credit needs. The advancement in technology has brought mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and upgrading their technology infrastructure to enhance customer's overall experience as well as give banks a competitive edge.

In recent years India has experienced a rise in fintech and microfinancing. India's digital lending stood at US $ 75 billion in FY18 and is estimated to reach US $ 1 trillion by FY23 driven by the five-fold increase in digital disbursements. The Indian fintech market has attracted $ 29 billion in funding over 2,084 deals so far i.e. from January 2017 to July 2022, accounting for 14% of global funding and ranking second in terms of deal volume. By 2025, India's fintech market is expected to reach ₹ 6.2 trillion (US $ 83.48 billion).

Source: https://www.ibef.org/industry/banking-india

Travel and Hospitality Industry in India

India being one the most popular travel destinations across the globe with a total area of 3,287,263 sq. km extending from the snow-covered himalayan heights to the tropical rain forests of the south, has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the tourism is an important source of foreign exchange in India similar to many other countries. It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries.

Market Size- The travel market in India is projected to reach US $ 125 billion by FY27 from an estimated US $ 75 billion in FY20. The Indian airline travel market was estimated at US $ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US $ 32 billion in FY20 and is expected to reach US $ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US $ 59 billion. International hotel chains are increasing their presence in the country, and it will account for around 50% share in the tourism and hospitality sector of India by 2022. Foreign Tourist Arrivals (FTAs) in August 2022 were 4,98,243 with a positive growth rate of 437.3% as compared to 92,728 in August 2021. FTAs during the period January-August, 2022 were 32,63,219 as compared to 6,38,524 in January-August 2021. The percentage share of Foreign Tourist Arrivals in India during August, 2022 among the top 15 source countries was highest from Bangladesh (24.89%), followed by USA (16.93%), UK (10.74%), Australia (3.77%), Canada (3.44%), Sri Lanka (3.18%), Nepal (2.56%), Malaysia (2.54%), Germany (2.16%), France (2.01%), Oman (1.98%),Singapore (1.73%), UAE (1.45%), Italy (1.19%) and Japan (1.17%).

Robust Demand- The Medical Tourism sector is predicted to increase at a CAGR of 21.1% from 2020-27. The travel market in India is projected to reach US $ 125 billion by FY27 from an estimated US $ 75 billion in FY20. International tourist arrivals are expected to reach 30.5 million by 2028.

Diverse Attractions- India offers geographical diversity, attractive beaches, 37 World Heritage sites, 10 bio-

geographic zones, 80 national parks and 441 sanctuaries. The country's big coastline is dotted with several attractive beaches.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for (System for Assessment, Awareness & Training for Hospitality Industry) SAATHI standards in September 2022.

- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.

- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.

- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.

- Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US $ 300 million in the next 3-5 years for the development of the cruise sector in India.

- In the Union Budget 2022-23:

  - ₹ 2,400 crore (US $ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42% higher than the allocation for FY 2021-22.
  - ₹ 1,181.30 crore (US $ 152.16 million) is allocated for the Swadesh Darshan Scheme.
  - ₹ 235 crore (US $ 30.27 million) for the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme.

- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized the by Ministry of Tourism.

- Government is planning to boost tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.

- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.

- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.

- The Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for ₹ 1,456 crore (US $ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.

Road Ahead:

Staycation is seen as an emerging trend where people stay at luxurious hotels to relieve themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains are introducing staycation offers where guests

can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facilities according to a joint study conducted by Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide a significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US $ 50.9 billion as visitor exports compared with US $ 28.9 billion in 2018.

Source: https://www.ibef.org/industry/tourism-hospitality-india

Insurance Industry in India

India's Insurance industry is one of the premium sectors experiencing upward growth. This upward growth of the insurance industry can be attributed to growing incomes and increasing awareness in the industry. India is the fifth largest life insurance market in the world's emerging insurance markets, growing at a rate of 32-34% each year. In recent years the industry has been experiencing fierce competition among its peers which has led to new and innovative products within the industry. Foreign Direct Investment (FDI) in the industry under the automatic method is allowed up to 26% and licensing of the industry is monitored by the insurance regulator the Insurance Regulatory and Development Authority of India (IRDAI). The insurance industry of India has 57 insurance companies - 24 are in the life insurance business, while 34 are non-life insurers.

Market Size- Premiums from India's life insurance industry is expected to reach ₹ 24 lakh crore (US $ 317.98 billion) by FY31. In FY23 (Until October 2022), premiums from new businesses of life insurance companies in India stood at US $ 25.3 billion. In October 2022, life insurers' new business premiums grew to ₹ 15,920.13 crores (US $ 1.94 billion), according to Life Insurance Council data. The gross first-year premium of life insurers increased by 12.93% in 2021-22 to ₹ 314,262.42 crore (US $ 40.06 billion).

Attractive Opportunities- IRDAI allowed insurers to invest in debt securities of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs); this is expected to provide more investment options for the country's emerging start-up ecosystem.

The recent initiative and development undertaken by the Government are listed below:

The Indian government sold a 7% stake in LIC for ₹ 50,000 crore (US $ 6.62 billion). This is the largest initial public offering (IPO) in India.

Future of India in Insurance Industry:

The future looks promising for the life insurance industry with several changes in the regulatory framework which will lead to further changes in the way the industry conducts its business and engages with its customers. Currently, there are 110+ InsurTech start-ups operating in India. These start-ups are expected to provide a major boost to the industry and help increase India's insurance penetration which plays a crucial role in the overall development of the country. In the past, the Indian government has played a crucial role in increasing the scope of the insurance sector through various policies and schemes. This trend will continue in the further through schemes like the Pradhan Mantri Fasal Bima Yojana (PMFBY) providing crop insurance and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) providing life insurance coverage to the youth at an affordable price.

Schemes like these coupled with India's demographic factors such as a growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of the Indian insurance sector.
Source: https://www.ibef.org/industry/insurance-sector-india/infographic

Entertainment Service Industry in India

The theme park industry has seen a revival in footfalls in recent years, with amusement parks all over the world beginning to open in a limited capacity, contributing to the amusement park market's steady growth. According to the RBI's Annual Report, global economic activity is gradually returning to pre-COVID levels, and businesses are resuming operations after adjusting to COVID-19- era restrictions.

The Future Market Insights (FMI) research estimates the growth of the Theme Park Tourism Market from its current projected value of US $ 49.1 billion in 2022 to US $ 166.67 billion by 2032, at a CAGR of 13% from 2022 to 2032.

The Indian amusement park industry is still in its infancy, and given the country's scarcity of high-quality amusement parks, this industry has enormous growth potential. Demographics, as well as the ever-changing social and economic environment, are important drivers of amusement park demand. They influence consumer behaviour, and to ensure consumer satisfaction it is necessary to identify the right set of audiences for any organization to turn a satisfied consumer into a loyal one and gradually into a product or service. India's population growth rate has peaked while the number of births has decreased. For many years, the 36-50 age group has been the primary market for amusement parks. This is because they bring their children with them to entertain them. As a result, the theme park operator is emphasising higher quality balanced family entertainment. To spend their leisure time, consumers are investing more in experiencing rather than purchasing. Changing lifestyles, cultural shifts, and an increasing emphasis on living a holistic life with a balance of work and leisure are all contributing to the growth and demand of amusement park market revenue.

Road Ahead:

It can't be denied that the popularity of theme parks has increased, with India's young getting their share of thrill and excitement from the sector. The millennial generation is the crucial market for theme parks as they bring their children to the parks to keep them entertained. Theme park operators, therefore, place a premium on high-quality, well-balanced family entertainment. And, with the boost, consumers are also spending their spare time experiencing rather than acquiring. Changing lifestyles, societal transformations, and a growing emphasis on work-life balance and recreation are all contributing to the rise and demand for theme park industry revenue.

According to Future Industry Insight, the India theme park market is expected to be worth $166.67 billion, growing at a CAGR of 13 per cent between 2022 and 2032. In a nutshell, with the increasing growth of the industry, the country's leisure and entertainment aspects are ready to bloom.

Source: www.financialexpress.com/lifestyle/travel-tourism/the-scope-and-growth-of-the-amusement-park-industry-in-india/2695303/

https://news.abplive.com/india-at-2047/theme-parks-job-boom-know-their-scope-role-and-impact-on-indian-economy-1569974

Utility/API/Wallet Service Industry in India

The Indian government launched the 'Digital India' initiative to improve online infrastructure and increase internet accessibility among citizens (for example, linking rural areas to high-speed internet networks); thereby, empowering the country to become more digitally advanced. The initiative encompasses the following three

key objectives:

- Establish a secure and stable digital infrastructure
- Deliver digital services
- Ensure that every citizen has access to the Internet

The government's increased focus to create a digitally empowered economy is forecast to benefit all sectors, wherein core digital sectors such as information technology & business process management, digital communication services and electronics manufacturing are likely to double their GDPs to US $ 355-435 billion by 2025.

In a report by McKinsey, it highlighted that the 'Digital India' initiative is expected to boost the country's digital economy to US $ 1 trillion by 2025.

The National Payments Corporation of India (NPCI) was formed by the Reserve Bank of India (RBI) and Indian Banks' Association (IBA) in order to create a robust payment and settlement infrastructure in India. Since then, it has launched several products such as Aadhaar Enabled Payments System (AEPS), Bharat Bill Payments System (BBPS), BHIM, and Cheque Transaction System.

Newer models are emerging rapidly; currently, there are around 10 different types of digital payment methods in India. These include Banking Card, Unstructured Supplementary Service Data (USSD), AEPS, Unified Payments Interface (UPI), Mobile Wallet, Bank Pre-Paid Card, Point of Sale, Internet Banking, Mobile Banking Micro ATM.

Impact of India's Digital Payment system:

The UPI has had a huge impact on the banks and the fintech industry. It provides banks with a low-cost alternative to cash and helps them save on merchant onboarding costs. The data acquired through digital transactions also enables banks to market other services, have a better understanding of the spending pattern, and serve consumers better. The open architecture helps fintech firms to drive innovation and develop newer products and unique services. With digital transactions, many offers, coupons, discounts, and rewards can be offered to the users. This makes marketing of companies and services easy and fruitful. This also boosts consumer spending; the increase in buy and sell activities would drive growth in the economy. The digital record of transactions helps monitor illicit activities. Also, the data helps in tracking the economic activities in the country. Moreover, as UPI involves zero transaction fees or services fees, spending would increase. The mobile banking and payment apps act as a one-stop payment portal, helping consumers pay electricity, TV, mobile and other utility bills.

Future of Digital Payments in India:

Digital payments have grown sharply in the past few years and the payments industry in India. The pandemic gave a strong boost to the Indian digital payments industry and increasingly more users are switching to digital modes every day. With the fintech industry gaining a solid footing in the Indian market, more innovative and better payments modes will hit the market in the future. The industry will bring more safety and efficiency into digital transactions. India is already adopting blockchain technology. Machine Learning, Artificial Intelligence, and cloud-based payment facilities, as well as cryptocurrency, are slowly being recognized. As part of aggressively working towards achieving a digital economy, the government of India has launched various initiatives to promote the use of digital payments. The DigiDhan, Di initiative, Cashless India are some of the schemes launched with the aim of accelerating digitalization. In anticipation of growth in the adoption of cryptocurrencies, the Indian government, in its recent budget, announced the acceptance of cryptocurrency, with a solid tax regime in place. Furthermore, for the proper regulation of alternate currencies, the government plans to launch its own digital currency, named central bank digital currency (CBDC), which would add more impetus.

India's digital payments market is expected to expand to US $ 1 trillion by 2023. By 2025, India's digital payment industry is projected to grow to more than 300% of its current size.

Road Ahead:

As part of aggressively working towards achieving a digital economy, the government of India has launched various initiatives to promote the use of digital payments. The DigiDhan, Di initiative, Cashless India are some of the schemes launched with the aim of accelerating digitalization. In anticipation of growth in the adoption of cryptocurrencies, the Indian government, in its recent budget, announced the acceptance of cryptocurrency, with a solid tax regime in place. Furthermore, for the proper regulation of alternate currencies, the government plans to launch its own digital currency, named central bank digital currency (CBDC), which would add more impetus.

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Source: https://www.ibef.org/government-schemes/digital-india

Logistic sector and Courier service in India

Global Supply Chains have been through rough weather in the Covid 19 era and recovery from the pandemic has not been a smooth ride either. World economies will continue to brace for economic and geopolitical headwinds ahead. Moreover, there have been some important global developments in the recent past that are also not encouraging from a macroeconomic perspective. The trade had seen a reduction of 5% in 2020, owing to pandemic-induced shock. The same increased significantly during post-pandemic recovery (10% in 2021). Hit by the Russia-Ukraine crisis and its impact on the supply of key commodities and global trade relations, the trade growth is estimated to be 3% for 2022 and 2023. India's real GDP has well exceeded $ 3 trillion and has overtaken the UK as the fifth largest economy recently. The cost of shipping a 20 feet container from Nhava Sheva/JNPT or Mundra ports to London Gateway is now $ 4,200, which is 43% less than $ 6,009 a couple of months ago. For a 40ft box, rates are down to $ 5,200, from $ 7,141 — a decrease of almost 37%.

Government Initiatives:

- PM GatiShakti State Master Plan (SMP)-
  All 36 States/UTs have been onboarded to use PM GatiShakti National Master Plan. Individual portals for all the States/UTs have been developed with the integration of over 700 data layers, till date. Each State Government has been given ownership of their respective portals along with the responsibility of regular updation of necessary data layers critical for infrastructure and logistics planning and development. Capacities are being built in these States & UTs through workshops/training of more than 1000 officers in physical mode at Bhasksracharya National Institute for Space Applications and Geo-Informatics, Gandhinagar (BISAG-N) till date, besides online trainings. States/UTs which are yet to update the data layers in NMP, are required to complete the data layer updation exercise at the earliest. Dovetailing state level action with national level planning, co-ordination and monitoring in mission mode is expected to bring about the desired infrastructure improvements in a planned manner.

- Framing of State Logistics Policy-
  State Logistics Policies have been formulated by 13 States and the completion of policy formulation in the remaining States/UTs has been targeted for December 2022. The progressive step, since the launch of the National Logistics Policy, for the States/UTs is to choose a course of action that would create specific strategies for logistics planning and implementation at state level, in a holistic manner. The state policy will serve to proactively creating robust logistics ecosystem, while addressing issues being faced by stakeholders in establishing, managing, and operating logistics services and allied activities in the States/UTs.

- Grievance Redressal System-
  There is a need for fast-track resolution of grievances faced by stakeholders in the logistics ecosystem. A digital system Ease of Logistics (E-LogS) for registering, coordinating, and monitoring resolution of user issues has been developed on which authorized user associations will register and upload their issues/suggestions. This portal has been developed by the Logistics Division, DPIIT to facilitate time-bound resolution of issues. Such a mechanism will provide a common platform for logistics stakeholders to voice their grievances and facilitate faster solution of issues. It would aid in developing a common and seamless portal for logistics related approvals/clearances and grievances redressal. Several states such as Assam, Andhra Pradesh, Gujarat, Madhya Pradesh Maharashtra and Uttar Pradesh etc. have considered to establish a Grievance Redressal System under their Logistics Policy.

- Government of India has launched the National Logistics Policy (NLP) on 17th September 2022, which will guide States/UTs in formulating and implementing their respective Logistics Policies. The Policy will be implemented through a Comprehensive Logistics Action Plan (CLAP) that proposes interventions in key action areas of Integrated Digital Logistics Systems, Standardization of Physical Assets & benchmarking service quality standards in warehousing sector, Logistics Human Resources Development and Capacity Building, State Engagement, EXIM Logistics, Service Improvement framework, and Sectoral Plan for Efficient Logistics. These key pillars are envisioned to boost EXIM as well as domestic trade and help reduce logistics cost.

- Government of India's pioneering initiative of the PM GatiShakti National Master Plan (PMGS-NMP) will focus on creation and improvement of multimodal logistics infrastructure in coordination with States/UTs and their agencies under one common platform unifying all decision-making levels, by removing silos. PMGS-NMP is a transformative approach towards integration and synchronization of efforts, prioritization of projects and optimization of cost and time so that the lack of coordination in infrastructure projects does not result in time and cost overruns.

- The Department of Expenditure, Government of India (GOI) has issued guidelines on "Scheme for Special Assistance to States for Capital Investment" to provide financial assistance to the State Governments of ₹ 1 lakh crore in the form of 50-year interest free loan for capital investment. Part-II of this Scheme is aimed at facilitating PM GatiShakti-related expenditure in the States for which a total amount of ₹ 5,000 crores have been earmarked. Additional amount may further be reallocated to Part II of the Scheme based on the response of the States and utilisation of funds.

- In Maharashtra, 18 Border check post have been modernized, equipped with weighbridges, cameras, RFID etc. to minimize manual stoppages and checking at border locations.

- Maharashtra has identified 4 MMLP Projects at Mumbai / Thane, Pune, Nashik, and Aurangabad.

- Maharashtra has built Command and Control Centers in seven smart cities to ensure efficient traffic management and easier passage of freight through these cities. Additionally, 24 Integrated Border Check Points have also been sanctioned by the state to ease freight movement.

- Institutional mechanism (EGoS, NPG & TSU) has been setup to streamline logistics.

Source: https://dpiit.gov.in/sites/default/files/LEADSReport2022_04January2023.pdf

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read *"Forward-Looking Statements"* on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 32 and 197 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean MOS Utility Limited

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Business Overview

Our Company was originally incorporated as "MOS Utility Private Limited on July 27, 2009, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai ("RoC"). Our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on July 05, 2022, and the name of our Company was changed to "MOS Utility Limited" and a Fresh Certificate of Incorporation dated August 03, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U66000MH2009PLC194380

We are a technology enabled provider of digital products and services in the B2C, B2B and financial technology arena through an integrated business model via our online portal i.e. www.biz-solutionz.com. We provide business opportunities for shopkeepers, retailers, students, housewives, professionals, insurance agents to start their own futuristic online e-commerce business with an intention to promote government's "Vocal for Local" campaign. We organize our business under seven primary business segments, (i) banking, (ii) travel, (iii) insurance, (iv) utility services, (v) entertainment services, (vi) franchisee and (vii) other services. We focus on the convergence of financial exchange channels, processes and are a comprehensive platform, where we aim to serve our customers' needs, bringing together the advantages of B2B, B2C and B2B2C models within a single platform. Our diversified exchange platform allows us to harness synergies and provides cross-selling and upselling opportunities to both consumers and businesses.

We have a "phygital" strategy (i.e. physical and digital) that combines over 1,68,018 network partners which includes agents, distributors and master distributors for payment solutions, remittance, utility, travel and insurance products etc throughout PAN India as of September 30, 2022, with a digital online platform for our offerings. This results in a business model which is intended to provide a smooth customer experience regardless of product, service or location. Our network size and diversity, converging front-end distribution channels with back-end technology function provides us with a competitive edge.

We rely on our network partners for our business, and geographical concentration of the same is provided in table below:

State	Network Partners
Andhra Pradesh	3,952
Andaman & Nicobar	224
Arunachal Pradesh	124
Assam	3,045

State	Network Partners
Bihar	7,789
Chandigarh	116
Chhattisgarh	1,011
Daman & Diu	46
Delhi	6,367
Goa	337
Gujarat	7,323
Haryana	2,730
Himachal Pradesh	523
Jammu Kashmir	1,232
Jharkhand	2,783
Karnataka	3,260
Kerala	1,477
Madhya Pradesh	3,303
Maharashtra	51,653
Manipur	823
Meghalaya	65
Mizoram	32
Nagaland	166
Orissa	1,965
Pondicherry	22
Punjab	3,206
Rajasthan	4,464
Sikkim	36
Tamil Nadu	3,355
Telangana	754
Tripura	784
Uttar Pradesh	25,107
Uttarakhand	892
West Bengal	29,052
Total No. of Network Partners	**1,68,018**

Promoters of our company are Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited.

Our business model:

We have created an integrated platform which is web i.e. http://www.biz-solutionz.com/ and app based. In this platform, we enroll our network partners and provide them the access to our platform and his own wallet. Through our platform, our agents have to deposits funds in his wallet and subsequently he can start providing various services available on our platform to his customers. This way, we act as a mediator between our service provider, our network partners and the customers that our network partners serve. To act as a mediator, we receive commission from the service provider, and we share the same in the ratio according to our understanding with our network partners.

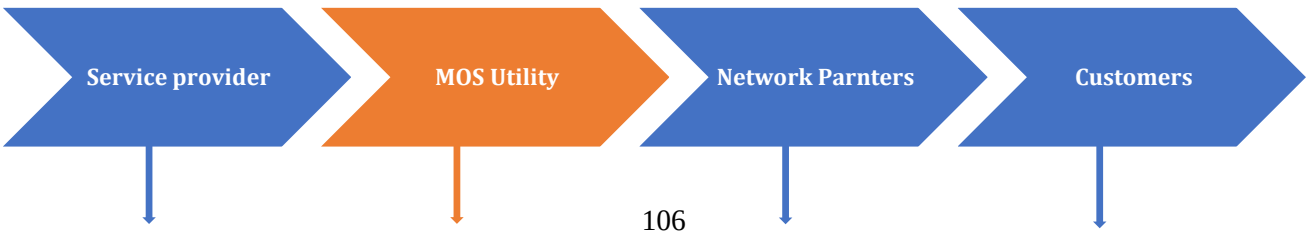




Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ is Lakhs)

Particulars*	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Revenue from operations (₹ in lakhs)	5,330.22	7,734.01	6,766.39	8,819.34
Revenue from operations growth (%)	-	14.30%	-23.28%	-
Earnings before interest, depreciation, tax & amortization (EBIDTA) (₹ in lakhs)	392.09	394.63	176.27	315.85
EBIDTA growth (%)	-	123.87%	-44.19%	-
EBIDTA margin (%)	7.21%	4.87%	2.60%	3.45%
Profit before tax (PBT) (₹ in lakhs)	268.94	178.64	51.90	121.28
PBT growth (%)	-	244.19%	-57.21%	-
PBT margin (%)	4.95%	2.21%	0.76%	1.32%
Profit after tax from continuing operations(PAT) (₹ in lakhs)	195.84	157.67	84.69	57.87
Profit after tax from discontinuing operations(PAT) (₹ in lakhs)	-	-	-	70.72
Profit after tax combined(PAT) (₹ in lakhs)	195.84	157.67	84.69	128.59
PAT growth (%)	-	86.18%	-34.14%	-
PAT margin (%)	3.60%	1.95%	1.25%	1.40%
Debt to Equity Ratio	0.45	1.53	1.18	0.89
Return on Equity (RoE) (%)	14.06%	20.59%	13.13%	13.75%
Return on Capital Employed (RoCE)	11.26%	12.91%	6.29%	14.11%

** All figures are as per restated financial statements*

Table set forth below is bifurcation of our revenue under our business segments:

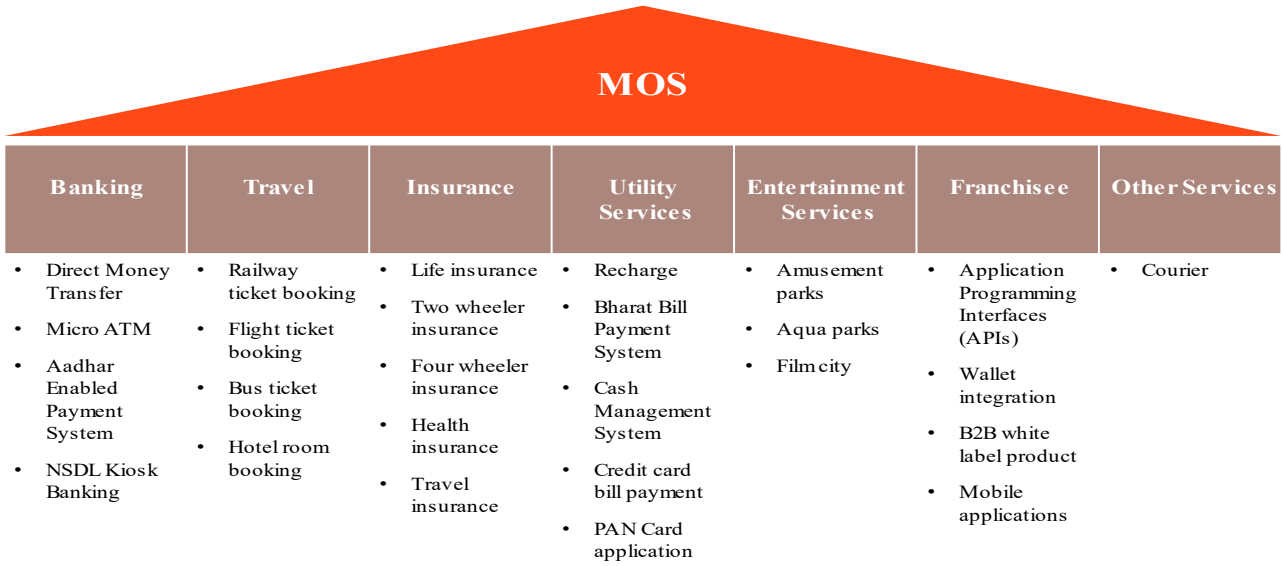
Business segment	As at September 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue
Banking	313.06	5.87%	228.77	2.96%	107.78	1.59%	672.15	7.62%
Travel	93.56	1.76%	103.57	1.34%	25.21	0.37%	114.18	1.29%
Insurance	0.82	0.02%	2.05	0.03%	1.93	0.03%	4.39	0.05%
Utility Services	3,934.42	73.82%	7,013.36	90.68%	6,382.90	94.33%	7,011.52	79.50%
Entertainment Services	904.91	16.98%	211.77	2.74%	52.05	0.77%	758.18	8.60%
Franchisee	80.64	1.51%	169.46	2.19%	191.06	2.82%	245.14	2.78%
Other services	2.54	0.05%	5.13	0.07%	5.37	0.08%	13.77	0.16%

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs, except stated in %)

Period	Revenue from operations	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers
As at March 31, 2020	8,819.34	3,218.43	32.08
As at March 31, 2021	6,766.39	4,910.00	75.00
As at March 31, 2022	7,734.01	5,542.53	71.66
As at September 30, 2022	5,330.22	3,180.38	64.24

Below are brief details of our business segments:



1. Banking

- **Direct Money Transfer**



Our Direct Money Transfer (DMT) service offers prudent solution to transfer cash to any place in India in any bank account. DMT facility is a boon to unorganised sector consisting of daily wage earners, labourers and other manual workers who face lot of issues in cash deposits or transfer of funds to their family and relatives located in remotest corners of India as it is very convenient to use and transfer money anywhere in India safely and securely. We invite retailers, distributers to initiate digital services and facilitate customers to transact funds within the confines of their homes or shops. By using this service, one can easily transfer funds instantly on behalf of the customer at any IMPS/NEFT supported bank or post office in India. The receiver gets the remittance spontaneously.

We earn a commission for every domestic remittance transaction that we facilitate. The revenue we earn from these transactions is based on a percentage of the surcharge on the remittance value, as determined by the banks. We split this commission with our network partners.

- **Micro ATM**

Our portal allows consumers to conduct instant and secure banking transactions through our Business Correspondents (BC) who deliver numerous Banking Services. Even a local grocer or an owner of a small establishment could be a Micro-ATM through our platform. Through our micro ATM, a customer can withdraw funds and check balance enquiry are easily conducted through the low-cost micro ATMs that will be connected with major banks across the nation. For availing this service, the BC's will act as a Bank and will verify the authenticity of the customer using the UID.



The National Payments Corporation of India (NPCI) and banks generate interchange commissions for every transaction conducted through micro-ATMs on our system, regardless of whether it is an On-us or Off-us transaction. This transaction commission is shared between the network partner and us

- **Aadhar Enabled Payment System**



We aid to empower several sections of the society by expediating banking and financial services through Aadhar data whereby our agents turn into an ATM and assist end users in withdrawal using biometrics. To speed track the banking inclusion in the country, AEPS (Aadhar Enabled Payment System) was introduced by the National Payments Corporation of India. AEPS is providing a huge business opportunity because more than half a lakh of ATM machines cannot cater to the needs our population across Pan India. AEPS helps the customers to initiate payments using their Aadhar card number and by issuing a Aadhar verification at point of sale (POS) or micro ATMS. This method was introduced to encourage cashless transactions in India.

AEPS helps our customers to convert their existing business into a bank ATM. It is an AEPS based payment solution, which interfaces with the AEPS of NPCI and supports transactions from one Aadhaar linked account to another routed through Aadhaar Enabled Device. The service can be started easily with very fewer formalities from their existing shop or home. It helps our customers/agents to perform various financial transactions for their customers/end users, thereby also giving our agents an opportunity to earn commissions.

The NPCI and banks generate interchange commissions for every AePS transaction conducted through our system, regardless of whether the user has a bank account or is a customer of another bank. This transaction commission is shared between the network partner and us.

- **NSDL Kiosk Banking**

The Kiosk Banking is the inventiveness of the Reserve Bank of India. It is initiated for the people residing in villages or in other distant areas who are unable to get banking services, owing to the non-obtainability of a bank branch in their neighbourhood. In such prearrangement, the individual is not obligatory to go the bank to get the banking services. As an alternative, the bank will come to the village where the individual can make the dealings.



We are authorized NSDL Banking Registration provider for providing banking facilities in the remote areas. Our NSDL Kiosk bank service plays a vital role in meeting the financial needs of people in areas where there are no bank branches. We offer NSDL Kiosk CSP Registration to enable the weaker sections of the civilization or low-revenue groups to access financial services and gain the credit at a more affordable or at a lower cost. Our Kiosks are the small internet-operated booths established in the remote villages where the people can come and gain elementary banking services.

We receive account opening charge which we share with our network partners. There are also other multiple services with variable fees based on commercial agreements with the banks which is distributed between us and network partner

2. Travel

- **Railway ticket booking**

MOS is authorised Principal Service Providers (PSPs) by IRCTC to appoint e-ticketing agents for selling railway tickets. This is an extremely significant authorization that initiates a safe and secure platform to book online train tickets



Our train booking engine offers various service from availability of tickets, train routes, train schedules, and fares to booking and confirming the same

Even the ‘Wait List’ and ‘Tatkal’ booking made possible through our engine. Our rail booking service is spontaneous and hassle free to give the customers complete satisfaction

As a Principal Service Providers (PSPs) of IRCTC, we charge a fixed fee for our services for each ticket booking as specified in our agreement. This fee is then shared between us and our network partners

Advantages to agents or consumers:

- We facilitate our agents to book train tickets securely from our online rail booking platform.
- On every booking, instant commission is earned by our agent.
- The process is extremely simple and easy to follow. You just have to specify the starting journey and the destination with date and time. Within a short spell our portal displays all available options with competitive rates.

- **Flight ticket booking**



We deliver prompt services with a user-friendly interface when it comes to booking domestic and international flights. Our portal is a single point of contact for varied flight services. We offer quality deals to deliver business and customer value. We continuously upgrade our portal to allow our travel agencies and partners to interact with their customers with a personal touch.

Our computerised MOS travel portal allows agents and distributers to make worldwide flight bookings with secure payment options. Through our flight booking platform one can search, book and cancel their tickets with immediate confirmation.

We primarily earn revenue from the airline tickets booked by our network partners through our platforms in the form of commissions and incentives. These commissions and incentives, such as performance-linked bonuses, are primarily received on a periodic basis. In addition, we also earn revenue from convenience fees, cancellation service charges, rescheduling charges, and advertisement revenue that we may charge in addition to the travel booking. We split these commissions with our network partners.

Advantages to agents or consumers:

- Secrecy of Personal Data
- Avail Discounts, Offers and Coupons.
- Automated Booking Confirmation
- Dynamic Packages
- Back-office support for booking and cancellation.

- **Bus ticket booking**



Travelling by bus is one of the most preferable modes of transport in semi-urban and rural India. We offer trustworthy customer services across India. Our Bus API enables the customer to make advance bus booking for their preferred choice of destination. Through our portal, we bring various bus operators under our platform so that customers can get various choices while doing bus booking through our portal.

We receive real-time commissions from our service provider and split this commission with our network partners.

Advantages to agents or customers:

- Spontaneous and Error free Online Bus Reservation Services
- Easy integration and User-friendly
- 24/7 Technical Support
- Integrated Payment Gateway
- Customized Packages
- Instant Booking / Cancellation Alerts

- **Hotel room booking**



Through our hotel API and integrated system, one can strike a good deal with a large number of hotel inventories, book accommodation or cancel rooms easily and efficiently. Our agents are our trusted travel partners and we help them diversify their portfolio of hotel accommodation, international and domestic hotel content and choicest contract deals.

We receive real-time commissions from our service provider and split this commission with our network partners.

Advantages to our agents or customers:

- Hassle Free Booking and Cancellation
- Secure and Reliable Platform
- 24/7 Customer Support
- Customised and Flexible Packages
- Easy Management
- Wide Range of Hotels and Resorts

3. Insurance

- **Life Insurance**

The recent pandemic has forced people to think ahead and opt for a more comprehensive life insurance policy covering the threat of virus including omicron. MOS integrated platform is useful for all insurance agents who wish to operate their business with ease. Our site and app have included features for all insurance agents who aspire to offer best insurance services to their clients via web support. We eliminate the need of standing in long queues to pay insurance premium at insurance provider's authorized branches

We have partnerships insurance companies, through which we receive commission for our services, and we share our commission with our network partners according to the terms of our agreements.

Advantages to agent or customers:

- Skilled customer service
- 24/7 contact centre assistance
- Timely premium payment reminder
- Safe and secure platform
- Multiple options to make payment
- Varied list of insurance services offered
- Customized solution

- **Two-wheeler insurance**



Prime requirement of any insurance policy is to minimize financial loss in case of any accident or calamity. Unfortunately, maximum road accidents in India involve two-wheelers which raises the importance of prudent insurance policy with wide coverage. Our interface is simple to understand and assists the prospective insurer a flawless journey. We assured our customers with after-sales service and provide complete transparency during claim settlement and policy renewal.

We have partnerships insurance companies, through which we receive commission for our services, and we share our commission with our network partners according to the terms of our agreements.

- **Four-wheeler insurance**

Through our integrated portal, we provide four-wheeler services, wherein customers / agents can check which insurance provide is providing the best rates. Affordable premiums, easy renewals, quick claim settlement are some of the key features of our integrated insurance services.



We have partnerships insurance companies, through which we receive commission for our services, and we share our commission with our network partners according to the terms of our agreements.

Advantages to agents or customers:

- Simple and user-friendly interface
- Help in policy decision
- Agents can assimilate information directly from our system to deliver competitive quotes
- Automated Payment Service
- Hassle free claim settlement and renewal

- **Health Insurance**



If "Health is Wealth", an effective health insurance policy is the armour to protect it from unforeseen dangers and circumstances. We provide various bouquet of health insurance services which including but not limited to day care expenses, pre-hospitalisation, post-hospitalisation, surgical and therapeutic procedures etc. through our integrate platform.

We have partnerships insurance companies, through which we receive commission for our services, and we share our commission with our network partners according to the terms of our agreements.

- **Travel Insurance**

The recent Covid-19 pandemic has re-defined the concept of safe travel and raised several issues about the unpredictability lurking across the globe. Travelling is supposed to be relaxing and rejuvenating, whether undertaken for leisure or for professional gain. Through our integrated platform, our agents can provide hassle free travel insurance services to their customers



We have partnerships insurance companies, through which we receive commission for our services, and we share our commission with our network partners according to the terms of our agreements.

Advantages to agents or customers:

- Wide range of travel insurance services
- Immediate monetary compensation
- Agents can assimilate information directly from our system to deliver competitive quotes
- Technical support
- No paperwork, no running around for claim settlement

4. Utility Services

- **Recharge**



Recharging cell phones and DTH, whether it is pre-paid or post-paid, one has to make payment once a month or year. We provide a seamless platform to the end users to make digital payment bills free of cost. One just has to fill in the vital details and make the recharge through our integrated portal ensuring complete security. Our user-friendly interface is easy to understand. We provide regular discounts, offers and other freebies to the end users.

There are multiple operators who offer different margins (discount on recharge value) to us as a company. These margins are then divided and split with our network partners.

Advantages to agents or customers:

- Easy to Use Interface
- Instant Recharge
- Flexible Payment Channels
- Safe Mode of Payment
- Lucrative Discounts and Offers

- **Bharat Bill Payment System**

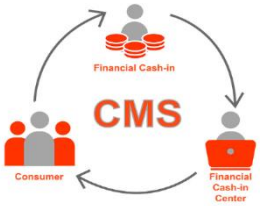
BBPS is a unique payment system initiated by Reserve Bank of India and propelled by the National Payment Corporation of India (NCPI). Gone are the days when customers had to wait for hours in multiple queues for varied bill payment. We have collaborated with their secure network. We provide a one stop destination for all recurring bills such as electricity, gas, water, telecom, insurance, loan payment, mutual funds, school/college fees, and many more registered with BBPS. Our network of agents and business correspondents are the touch points for customers who can make the payment through their retail outlet, collection centers, and bank-branch offices. To safe-guard the interest of the end users we have a support staff to respond to any queries regarding bill payment

The BBPOU (Bharat Bill Payment Operating Units) is providing interchange fees and we are splitting the same with our network partners.

Advantages to agents or customers:

- Pay anytime from your choicest location
- Receive instant confirmation
- Safe and secure transaction
- Spontaneous consumer redressal

- **Cash Management System**



Currently there are more than 300 Micro Finance Institutions (MFI's) and NBFC's who provide financial facilities to individuals and companies. It becomes highly imperative to manage the funds and cash flow professionally. We have tied up with various service providers who have more than 60 MFI's and NBFC's to process their receivables and payables by becoming the centre point for customers and collection agents. We provide opportunity to agents to get a righteous opportunity to earn on every deposit made. We also provide bulk solutions for making payments through a variety of digital

modes of disbursement.

Based on the volume of transactions and data that we are able to process, we are able to generate revenue from banks by consuming their CMS on a commission basis. The banks pay us a certain amount for every transaction. We then take this commission and divide it with our network partners.

- **Credit Card Bill Payment**

Credit Card is one of the most convenient and spontaneous instruments to cover your recurring, daily or occasional expenses. It gives the liberty to the card holder to enjoy interest free online or offline payment as the bill is generated only after 21 to 25 days. It also serves as a catalyst to rate your credit score as one is required to pay the credit bill well within the time frame to avoid interest penalty. We offer this service related to credit card bill payment though our integrated platform wherein all types of credit card bill payment acceptance are available.

We charge a fee for each transaction processed through the gateway. This fee is typically a percentage of the total transaction amount, and it may vary based on the type of credit card being used or other factors.

Advantages to agent or customers:

- Timely payment reminders
- Hassle free payment options
- Auto debit facility
- Mobile wallets
- Pay anytime from your choicest location
- Receive instant confirmation
- Safe and secure transaction
- Spontaneous consumer redressal

- **PAN card application**

We offer an integrated platform for all services pertaining to application of PAN card and other formalities associated with it. One can start their online/authorised PAN card centre of Unit Trust of India (UTIITSL) for individual, firm, company, society, trust in the shortest possible time with us. MOS is providing an opportunity to join as a PAN card agent to offer seamless service in their respective locality. Our agents are recognised as an official PAN Agent for collection of PAN applications at various places including urban and semi-urban areas of India.

The UTIITSL and NSDL charge us a fee and then credit commissions to us according to the agreed terms. We then pass on this commission to our network partners.

Advantages:

- Spontaneous Tech Support 24/7
- Hassle Free Service
- Safe and Secure Platform
- No Misuse of Personal Data
- Access to remotest corners of every region
- Chance to earn income on each PAN application

We act as the unified platform for all services related to the application of the PAN card and all other procedures, at all. Permanent Account Number (PAN), the ten-digit number issued in the form of a laminated card by the

Income Tax Department in India, counts as one of the most important documents as the unique identification number allotted to each taxpayer of the country. Tax Information Network (TIN) is a contemporary system for collecting, processing, monitoring and accounting of direct taxes.

5. **Entertainment Services**

We are authorised agents to sell tickets for various leisure places such as amusement parks, aqua parks, film city, etc. We provide a digitized service thereby eliminating the need to stand in long queues to buy tickets from counters physically.

Our network partners can book tickets for amusement parks and aqua parks through our platform. For each ticket booking, we receive commission from these parks, and we share it with our network partners. Also, we charge the consumer a fee for each booking made for film city tour through the platform. This fee is then distributed among network partners.

6. **Franchisee**

- **Application Programming Interfaces (APIs), Wallet integration, B2B white label product and Mobile applications**

In our franchisee model, we typically onboard an agent and give our franchisee and provide him with our portal access to our various products and services. Additionally, we also provide with API so that he can manage his group of agents. Similarly, we also provide wallet integration, white label product and mobile application.



To access our various services on our portal, the network partners, at the time of onboarding, has to pay one time fees. Upon paying the fees, the network partners can get access to our APIs, Wallet integration and mobile applications etc.

7. **Other services**

- **Courier services**



We provide courier franchise or authorise our agents / distributor as Partner. Courier services is the latest venture by our company in which our partners can book parcels for customers & ship them through multiple courier companies at most competitive rates with higher commission pay-outs. Our aim is to create a distribution network of courier partners as franchise or distributors also enabling them to earn good revenues with better support services.

We earn a percentage of the booking fee charged by the final courier service point when we facilitate the transportation of goods from one location to another for our clients. This percentage is determined by the terms of our agreement with the courier service and is based on the value and volume of the goods being shipped. This percentage is then distributed between us and our network partners.

Approach to Marketing

Our sales and marketing strategy includes focusing on targeting urban and rural markets by appointing franchisees in those areas. Our marketing team interacts regularly with our agents for the sale of our products. We design our sales and marketing activities to expand coverage of our network and strengthen consumer reputation, engagement, service expansion and value by promoting multiple services.

Technology

We are a technology driven company, where our capabilities are underpinned by our strong in-house team. Our technology provides us with data analytics and scalable technology platforms that are capable of delivering our wide range of integrated products with ease of use.

Competitive Strengths

- **Integrated business model offering one-stop-shop for B2B, B2C and B2B2C**

We provide our products and services through an integrated business model via our online portal i.e. www.biz-solutionz.com, encompassing our seven primary business segments (being banking, travel, insurance, utility services, entertainment services, franchisee and other services). With the necessary required permissions in place, we focus on the convergence of our business segments. We serve our customers', by bringing together the advantages of B2B, B2C and B2B2C models within our platform. Our range of products and services also complement each other, leading to cross-selling and upselling opportunities and synergies.

- **Multiple cross-selling opportunities, synergies, network effect and wide reach for customer acquisition**

Our ability to bring together the advantages of B2B, B2C and B2B2C models within our platform, along with our digital capabilities, provide many touch points for the consumer and our network partners, ensuring a level of stickiness. This, coupled with our range of digital products and services that complement each other, results in multiple cross-selling and upselling opportunities, synergies, network effects and wide reach for customer acquisition. Due to our ability to cross-sell various complementary products and services, we typically have low marketing and business promotion expenses and thus, improved opportunities for profitability and unit economics metrics.

- **Diversified product portfolio resulting in our lesser dependence on a single industry, product or services.**

We have a diversified range of products and services ranging from banking, travel, insurance, utility services, entertainment services, franchisee and other services. We believe that our diversified product portfolio and customer base aligned with increasing market demand is a key component of our growth and success. This reduces our dependence on a single product or services and also enables us to reduce our exposure to sector-specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disaster.

- **Seasoned management team with deep domain expertise supported by a professional workforce.**

We believe that the industry knowledge and experience of our senior management has enabled us to maintain consistent growth of our business over the years. We believe that our senior management team has enabled us to develop and implement a consistent business plan and operational procedures. The experience of our promoters and senior management allows us to identify market opportunities, offer products and services targeted at specific customer segments. We believe that their combined market experience has contributed to growth and profitability of our business

Business Strategies

- **Leverage existing market position to grow each business segments, with particular emphasis on leveraging our integrated business model, broad offering and customer relationships to improve cross-selling results.**

We aim to continue growing each of our business segments and with a particular focus on our cross-selling strategies, which we believe will further entrench our value proposition with our customers. We believe that there is continued scope for expansion given the growing demand for the various products and services that we offer. We endeavour to continue to increase the engagement and retention of our customers on our platform by offering them relevant, innovative and integrated products.

- **Develop, manage and operate the Bollywood Park at Film City**

On August 1, 2021, we have signed an agreement with Maharashtra Film Stage & Cultural Development Corporation Limited (MFSCDCL) to develop, manage and operate agency studio nos. 13, 14 and 15 situated at the Bollywood Park, Film City, Goregaon. As per the said agreement, we have paid ₹ 50,00,000 as a security deposit and the agreement period is for three years commencing from August 1, 2021. The said term may be extended for a further period of two years depending upon the performance and on mutual agreement between both the parties. Monthly rent is ₹ 12,75,000 and the said rent will increase by 5% every year. Under this agreement, we will promote and market the film city tour packages to the public at large and hold promotional events / or marketing events to effectively promote the film city tour and we will be working on a revenue sharing basis with MFSCDCL.

- **Increase presence throughout India.**

Our track record and experience in providing technology related integrated services across sectors has given us deep and substantive knowledge of the needs of a diverse range of customers in different areas. We propose to increase our geographic penetration and expand our network to enable us to better serve our customer and increase our customer sourcing capabilities. To enable us to do the same, we must strengthen our existing network to ensure customer satisfaction in the current regions in which we operate as well as set up new networks across major states and ensure maintaining standards of customer service and profitability.

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.

Plant and machinery

Since we are in the service sector, we do not own plant and machinery.

Human Resources

The following table sets forth a breakdown of our employees by department:

Sr No	Department	No. of Employees
1.	Management Team	2
2.	Business development	14
3.	Accounts & Finance	6
4.	Admin	3
5.	Back office	3
6.	Customer care	6
7.	Graphic designer	1
8.	Insurance	1
9.	Information technology	1
10.	Legal and compliance department	1
11.	Credit control	2

Sr No	Department	No. of Employees
12.	MIS	2
13.	Sales & marketing	11
14.	Human resource	2
15.	Digital marketing	2
16.	Tour operators	34
Total		**91**

Utilities and infrastructure facilities

- **Registered office**

12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Power and electricity**

Our Company meets its power requirements at our registered office from Adani Electricity 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.

Collaborations / performance guarantee

As on the date of filing of this Prospectus, our company has not entered into any collaborations or any performance guarantee.

Intellectual Property

For details related to intellectual property, please refer section titled *"Government and other key approvals"* on page 213 of this Prospectus

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our furniture & fixtures, commercial vehicle and employees, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to *"Risk factors"* on page 32 of this Prospectus

Competition

We function in an industry which is highly competitive in nature. Currently, there are numerous players providing services in standalone basis or Integrated basis. Existing and established players give us a major competition in terms of technology and innovative products and services.

Our Industry has number of unorganised players in the market operating in the local vicinity. These local players form a great part of the industry. While cost effective, experienced employees, personal touch been the key to the Customer Satisfaction. There are also number of Agencies both online and offline coming up for providing the same services with different innovations, hence there is a constant flow of competition in the market with moving demand and supply.

Property

We operate out of following properties as on the date of this Prospectus:

Sr No	Location	Purpose of use	Description
1	12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India	Registered Office	Leave and license agreement dated February 20, 2023, between Globocom Infotech Private Limited (Licensor, Owner) & MOS Utility Limited (Licensee) for a term of five years commencing from March 01, 2023 at ₹ 5,15,000 per month with security deposit paid of ₹ 15,00,000 and the said rent will increase by 5% every year.
2	Agency studio nos. 13, 14 and 15, Film City, Goregaon (East), Mumbai	Developing, managing and operating the Bollywood Park	Agreement dated August 01, 2021, between The Maharashtra Film Stage & Cultural Development Corporation Limited (MFSCDCL) & MOS Utility Private Limited for a term of three years commencing from July 01, 2021. The said term may be extended for a further period of two years depending upon the performance and on mutual agreement between both the parties. Interest free security deposit being ₹ 50,00,000. Monthly rent is ₹ 12,75,000 and the said rent will increase by 5% every year

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Key Approvals" on page 213. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

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:

(i) 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;

(ii) 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

(iii) 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 MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED 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.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Information Technology Act, 2000

The Information Technology Act, 2000 (the "IT Act") creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and

procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 under section 43A of the IT Act (the "IT Personal Data Protection Rules") and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act (the "IT Intermediaries Rules"). The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data, and require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Personal Data Protection Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The IT Intermediaries Rules require persons 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 Intermediaries Rules and to disable such information after obtaining knowledge of it.

Information Technology (Amendment) Act 2008

The Information Technology Amendment Act 2008 (IT Act 2008) was passed in October 2008 and came into effect the following year as a substantial addition to the IT Act of 2000. These amendments helped improve the original bill, which originally failed to pave the way for further IT-related development. It was hailed as an innovative and long-awaited step towards an improved cybersecurity framework in India.

IT Act 2008 added updated and redefined terms for current use, expanding the definition of cybercrime and the validation of electronic signatures. It also strongly encourages companies to implement better data security practices and makes them liable for data breaches.

The IT Act of 2008 applies to any individual, company, or organization (intermediaries) that uses computer resources, computer networks, or other information technology in India. It also includes service providers of web hosting, internet, network, and telecom. It also includes foreign organizations that have a presence in India and businesses outside of the country that has operations in India.

Covering important information security practices for cybercrime and data protection with over nine chapters and 117 sections, the new Information Technology Amendment Act of 2008 includes the following responsibilities:

- Improving cybersecurity measures and forensics
- Requiring intermediaries and body corporates to report cybersecurity incidents to CERT-In
- Preventing unauthorized/unlawful use of a computer system
- Protecting private data and information from cyber terrorism, DDoS attacks, phishing, malware, and identity theft
- Legal recognition for cybersecurity of organizations
- Safeguarding e-payments and electronic transactions and monitoring and decryption of electronic records
- Establishing a legal framework for digital signatures

- Recognizing and regulating intermediaries

It's important to note that the biggest problem with the IT Act 2008 is in Subsection 69, which authorizes the Indian government to expeditiously intercept, monitor, decrypt, block, and remove data and content at its discretion, which can pose serious privacy concerns.

Violation of the IT Act may incur penalties ranging from $1,250 to 3-year imprisonment, while penalties for more serious offenses and cybercrimes may reach imprisonment of up to 10 years.

Information Technology Rules, 2011

Under the IT Act, another important segment of the cybersecurity legislation is the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (Privacy Rules).

The most significant amendments include provisions for the regulation of intermediaries, updated penalties and violation fees for cybercrime, cheating, slander, and non-consensual publishing of private images, as well as censoring/restriction of certain speech.

Both the Information Technology Act (ITA) and the IT Rules are important for governing how Indian entities and organizations process sensitive info, data protection, data retention, and collection of personal data and other sensitive information.

Other Indian sectors, like banking, insurance, telecom, and healthcare, also include data privacy provisions as part of their separate statutes.

National Cyber Security Policy -2013

National Cyber Security Protection Act was passed in 2014. It is a cybersecurity law establishing national cybersecurity centres and methods to protect the critical infrastructure and cybersecurity protection for use in the Department of Homeland Security.

The term cyber security refers to **techniques and practices designed to protect digital data**.

The data that is stored, transmitted or used on an information system. OR. Cyber security is the protection of Internet-connected systems, including hardware, software, and data from cyber-attacks.

National Cyber Security Policy, 2013

In 2013, the Department of Electronics and Information Technology (Deity) released the National Cyber Security Policy 2013 as a security framework for public and private organizations to better protect themselves from cyber-attacks.

The goal behind the National Cyber Security Policy is to create and develop more dynamic policies to improve the protection of India's cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

The NSCP's other goals include:

- Creating a resilient and safe cyberspace for individuals, organizations, and the government
- Monitoring, safeguarding cyber infrastructure and information, reducing vulnerabilities, and strengthening defences against cyber attacks
- Creating frameworks, capabilities, and vulnerability management strategies for minimizing, faster prevention, or responding to cyber incidents and cyber threats

- Encourages organizations to develop cybersecurity policies that align with strategic goals, business workflows, and general best practices
- Simultaneously create institutional structures, people, processes, technology, and cooperation to minimize the damage caused by cybercrime

IT Rules, 2021

On February 25, 2021, the Ministry of Electronics and Information Technology introduced the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 as a replacement for IT Rules, 2011. A little over a year later, on June 6, 2022, the newly updated draft amendments were published by the Indian MeitY (Ministry of Electronics and IT) to improve the IT Act to keep up with the challenges of the ever-changing digital landscape.

The new amendments aim to allow ordinary users of digital platforms to seek compensation for their grievances and demand accountability when their rights are infringed upon, as well as institute additional due diligence on organizations.

IT Rules, 2021 also distinguishes between smaller and more significant social media intermediaries based on user numbers and places a much heavier burden on larger social media intermediaries concerning personal data protection.

Additionally, there are changes to the privacy and transparency requirements of intermediaries, such as:

- Requiring intermediaries to inform users about rules and regulations, privacy policy, and terms and conditions for usage of its services
- Requiring intermediaries to designate a grievance officer that can address and resolve user complaints about violations of IT Rules, 2021 National Cyber Security Strategy 2020
- The National Cyber Security Strategy of 2020 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.
- The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

KYC (Know Your Customer)

KYC (Know Your Customer) processes are standards and practices used worldwide and mandated by the RBI (Reserve Bank of India). KYC is the tracking and monitoring of customer data security for improved safeguarding against fraud and payment credential theft. It requires banks, insurance companies, and any other digital payment companies that carry out financial transactions to verify and identify all of their customers.

For proper KYC compliance and to meet financial regulatory requirements, businesses need to include the following cybersecurity steps:

- Having a knowledge-based questionnaire test for verifying customer identities
- Implementing pre-screening KYC verification methods like email verification, phone verification, Device ID intelligence, and reputational data, among others
- Using AI-based technology and machine learning for verifying documents and government-issued IDs

- Using biometrics like fingerprinting and facial recognition to verify a user's identity
- Maintaining a database of customers for verification purposes

Businesses with KYC policies assure customers they have the relevant compliance management and anti-fraud solutions to protect their digital identities and payment transaction data. With KYC Compliance, Indian merchants can have peace of mind with safe and secure payment processing, complying with regulations from SEBI, as well as establishing trust with customers.

Failing to adhere to the KYC directions, banks, businesses, and corporations may face a monetary penalty of ₹2 lakh (₹200,000).

Reserve Bank of India Act 2018

The Reserve Bank of India introduced the RBI Act in 2018, which details cybersecurity guidelines and frameworks for UCBs (urban co-operative banks) and payment operators.

The RBI Act of 2018 aims to:

- Create standards that equalize security frameworks of banks and payment operators according to how they adapt to new technologies and digitalization
- Mandate banks to create and present their cyber crisis management plans
- Mandate banks to implement corporate-approved (board-approved) information security policies which will successfully outline cybersecurity preparedness
- Require banks to implement mandatory breach notifications, in which UCBs must promptly detect and report cybersecurity incidents to RBI within 2-6 hours of discovery to better respond to the attacks
- Encourage banks to regularly schedule threat assessment audits
- Help banks implement their own email domains with anti-phishing and anti-malware technology, as well as enforce DMARC security controls

All Indian banks must follow these guidelines to standardize frameworks for payment processing cybersecurity and combat the ever-increasing business complications in a digital environment.

The RBI Act of 2018 imposes fines on banks and the financial sector in cases of non-compliance with their cybersecurity requirements.

Indian SPDI Rules, 2011 for Reasonable Security Practices

The IS/ISO/IEC 27001 regulations are identified by the Indian SPDI Rules, 2011, as international standards. As such, Indian companies aren't obligated — but are highly advised — to implement these standards, which can help meet the "reasonable security practices" under Indian jurisdiction.

The rules can also give individuals the right to correct their information and impose restrictions on disclosure, data transfer, and security measures. They only apply to corporate entities, but they aren't responsible for the authenticity of sensitive personal data (SPD) like sexual orientation, medical records and history, biometric information, and passwords.

Insurance Regulatory and Development Authority (IRDA) Act, 1999 and amended Act 2020

The Act provides comprehensive regulation of the insurance sector in the country. To examine the structure of the insurance sector and to recommend revisions to the rules and regulations to make it more efficient and effective, a committee was set up by the Government of India to submit a report on the same. In 1999, the Insurance Regulatory and Development Authority was tabled in the parliament. The bill was debated and discussed before the Bill became the Insurance Regulatory and Development Authority (IRDA) Act, 1999.

The **Insurance Regulatory Development Authority Act, 1999** marked the end of government monopoly in the insurance business. The IRDA Act received the assent of the President of India on 29 December 1999. The IRDA Act has ramifications on The Insurance Act (1938), The Life Insurance Corporation Act (1956) and The General Insurance Business(Nationalisation) Act (1972).
The following are salient features of the IRDA Act (1999):

- The insurance sector in India has been thrown open to the private sector. The second and third schedules of the Act provide for removal of existing corporations (or companies) to carry out the business of life and general (non-life) insurance in India.
- An Indian insurance company is a company registered under the Companies Act, 1956, in which foreign equity does not exceed 26 per cent of the total equity shareholding, including the equity shareholding of NRIs, FIIs and OCBs.
- After commencement of an insurance company, the Indian promoters can hold more than 26 per cent of the total equity holding for a period of ten years, the balance shares being held by non-promoter Indian shareholders which will not include the equity of the foreign promoters, and the shareholding of NRIs, FIIs and OCBs.
- After the permissible period of ten years, excess equity above the prescribed level of 26 per cent will be disinvested as per a phased programme to be indicated by IRDA. The Central Government is empowered to extend the period of ten years in individual cases and also to provide for higher ceiling on share holding of Indian promoters in excess of which disinvestment will be required.
- On foreign promoters, the maximum of 26 per cent will always be operational. They will thus be unable to hold any equity beyond this ceiling at any stage.
- The Act gives statutory status for the Interim Insurance Regulatory Authority (IRA) set up by the Central Government through a Resolution passed in January 1996.
- All the powers presently exercised under the Insurance Act, 1938, by the Controller of Insurance (CoI) will be transferred to the IRDA.
- The IRDA Act also provides for the appointment of CoI by the Central Government when the Regulatory Authority is superseded.
- The minimum amount of paid-up equity capital is Rs.100 crore in case of life insurance as well as general insurance, and Rs.200 crore in the case of re-insurance.
- Solvency margin (excess of assets over liabilities) is fixed at not less than Rs.50 crore for life as well as general insurance; for reinsurance solvency margin is stipulated at not less than Rs.100 crore in each case.
- Insurance companies will deposit Rs.10 crore as security deposit before starting their business.
- In the non-life sector, IRDA would give preference to companies providing health insurance.
- Safeguards for policy holders' funds include specific provision prohibiting investment of policy holders' funds outside India and provision for investment of funds in accordance with policy directions of IRDA, including social and infrastructure investments.
  Every insurer shall provide life insurance or general insurance policies (including insurance for crops) to the persons residing in the rural sector, workers in the unorganized or informal sector or for economically vulnerable or backward classes of the society and other categories of persons as may be specified by regulations made by IRDA.

  Failure to fulfill the social obligations would attract a fine of Rs.25 lakh; in case the obligations are still not fulfilled, licence would be cancelled.

Intellectual Property Laws

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("Trademark Act") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March, 2017, the Trade Marks Rules, 2017 ("Trade Mark Rules") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Mark Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing for lower application fees. With the Trade Mark Rules the definition of "Opposition" also so a change to encompass a greater area. Further, the Trade Mark Rules also allow for video conferencing for conducting hearings.

The Copyright Act, 1957

The Indian Copyright Act, 1957 ("Copyright Act") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

Labour Laws

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

The Employees' State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended (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.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Payment of Bonus Act, 1965 ("Bonus Act")

The Payment of Bonus Act, 1965 was enacted with the objective of providing of payment of bonus to employees on the basis of profit or on the basis of productivity. The Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or `100, whichever is higher.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (Three) months from the date of the last incident. If the establishment has less than 10 (Ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Other employment regulations

In addition to the above mentioned laws, certain other employment related laws and regulations that may be applicable to our Company, including:

The Employee's Compensation Act, 1923;

The Minimum Wages Act, 1948;

The Payment of Wages Act, 1936.

Shops and establishments legislations

Under the provisions of local Shops and Establishments laws applicable in various states, 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.

Tax Related Legislations

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number.

Goods and Services Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST).

The Parliament would have exclusive power to levy GST (integrated tax – IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

Environmental Laws

The Indian Government issued notification on E-Waste (Management) Rules, 2022, which will come to effect from next financial year.

As India is the fifth largest E-waste producing country in the world, aspirants should know that E-waste is a term used for those electronic products which are near to the end of their useful life.

Some examples of E-waste are:

- Computers
- Televisions
- VCRs
- Stereos
- Copiers, and
- Fax machines

Electronic scrap materials like CPUs consist of possibly harmful substances like lead, beryllium, cadmium, or brominated flame retardants. The recycling and disposal of such electronic waste involve great risk to the workers and communities in developing nations. A lot of care must be taken to prevent hazardous exposure in recycling operations.

The E-Waste (Management) Rules, 2022 was published by the Ministry of Environment, forest and climate change on November 2, 2022.

- The new rules will come to effect from April 1, 2023.
- They will apply to all businesses and individuals involved in manufacturing, sales, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment.

- Under the new rules, the number of items that have been categorized as e-waste has been increased from 21 to 106.
- It includes all electrical devices and radiotherapy equipment, nuclear medicine equipment and accessories, Magnetic Resonance Imaging (MRI), electric toys, air conditioners, microwaves, tablets, washing machine, refrigerator, iPad and others.
- This includes electronic components, consumables, parts and spares that make the electronic products operational.
- The new rules are not applicable for waste batteries, which are covered under the Battery Waste Management Rules, 2022.
- It is also not applicable for packaging plastics, which are covered under the Plastic Waste Management Rules, 2016.
- It also does not apply for micro enterprises and radio-active wastes, which are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and Atomic Energy Act, 1962 respectively.
- Electronic waste is discarded electronic or electrical equipment and devices. Used electronics that are intended for reuse, salvage, resale, disposal, or recycling are also referred to as e-waste. Informal or unorganized processing of e-waste particularly in developing nations can affect human health adversely and also cause pollution of the environment.
- Also, the Environment, Forest and Climate Change Ministry has announced the E-Waste Management Rules 2016. These new rules replaced the earlier E-Waste (Management and Handling) Rules of 2011.
- It was announced in March 2021, New Delhi would an e-waste management park for the safe and scientific disposal of electronic products such as appliances and e-vehicle batteries.

Other regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, the Competition Act, 2002, different state laws, various tax related laws and other applicable statutes for its day-to-day operations.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Co de of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment

The Government of India from time to time has made policy and pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), FDI Policy as on October 15, 2020. This Circular accordingly is effective since October 15, 2020 and will remain in force until Consolidated FDI Policy 2020 Department for Promotion of Industry and Internal Trade 6 superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, applicable SEBI regulations and rules framed thereunder and other applicable statutes enacted by the GoI or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax law

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited Company under the name "MOS Utility Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharshtra, Mumbai on July 27, 2009. The status of the Company was changed to public limited and the name of our Company was changed to "MOS Utility Limited" vide Special Resolution dated July 05, 2022. The fresh certificate of Incorporation consequent to conversion was issued on August 03, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U66000MH2009PLC194380. Chirag Dineshbhai Shah and Nikhil Dineshbhai Shah were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 152 of this Prospectus.

For information on our Company's profile, activities, products/services, 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 105, 94, 139, 163 and 197 respectively of this Prospectus. Our Company has sixteen shareholders as on the date of filing of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Currently, the Registered Office of our company is situated at 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India. We set out below the changes in registered office of our Company since inception till filing of this Prospectus.

Date of Change	Registered Office Address
On Incorporation	211, Orbit Industrial Estate, Behind Inorbit Mall, New Link Road, Malad West, Mumbai – 400064, Maharashtra, India.
October 26, 2010	206, Orbit Industrial Estate, Behind Inorbit Mall, New Link Road, Malad West, Mumbai – 400064, Maharashtra, India.
November 01, 2012	213-216, Orbit Premises CHSL, Off New Link Road, Mind Space, Malad West, Mumbai – 400064, Maharashtra, India.
December 20, 2015	Unit No.91, 4th Floor, Aditya Industrial Estate, Near Evershine Mall, Off Link Road, Mindspace, Malad West, Mumbai – 400064, Maharashtra, India.
November 14, 2017	Office No. 805, Quantum Tower, Off S. V. Road, Ram Baug, Near State Bank of India, Malad West. Mumbai – 400064, Maharashtra, India.
November 21, 2022	Office No 1, 2, 3 and 4, C Wing, 1st Floor, Poonam Heights, S.V. Road, Goregoan West, Mumbai- 400062, Maharashtra, India
February 01, 2023	Our registered office was shifted from the above location to 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events / Milestone / Achievements
2009	Incorporated as Private limited Company.
2010	Launched flight ticketing business.
2012	Started acting as business correspondent of Yes Bank.
2014	Started business of train ticketing by becoming authorised principal service provider of IRCTC.

Year	Key Events / Milestone / Achievements
2015	Launched PAN card services in association with UTI Infrastructure Technology and Services Limited.
2016	Became corporate insurance agent under Insurance Regulatory and Development Authority of India (IRDAI)
2021	Started acting as business correspondent of NDSL Payments Bank Limited.
2021	Started project to develop studio no. 13, 14 and 15 in Film City, Goregaon
2022	Change in constitution of our company from Private to Public Limited.
2022	Launched Courier Services

Awards & Recognitions

Year	Key Events / Milestone / Achievements
2014-15	Certificate of Recognition for Valuable Contribution by IndiGo
2018	Winner of Best Decoration Award at Travel and Tourism Fair at Ahmedabad
2018-19	Received the Top Contributor Business Award from Indigo
2019	Certificate of Accreditation by International Air Transport Association
2022	Winner of Best Thematic Pavilion Decoration Award at OTM

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:

1. To carry on the business of website developers, domain name services, developing of dedicated website for different types of utility services, developing of websites for booking of tickets for all modes of travel (Including Airline Tickets), hotel reservations and organizing tours, renting of cars/cab in and outside India and to carry on agency business for all modes of travel and also all types of services for e-commerce transaction.

2. To carry on to become & to carry business of Business Correspondent/ Business Correspondent facilitators to provide banking service to customer under Business Correspondent Agreement after becoming Business Correspondent of various banks subject to rules, regulations, and permissions of concern banks.

3. To provide various services in relation to issuance and operation of prepaid payment instruments in accordance with the Reserve Bank of India guidelines, utilities and taxes, bill payment collection, banking services insurance subsidy disbursal, Money Transfer, domestic as well as international remittances and other financial services, e-recharges and e-commerce sales, bookings, financial inclusion etc. through a network of channel partners, mobile application and by using other virtual technology.

4. To carry on the business of Soliciting or procuring insurance business / policies as a Corporate Agent.

5. To carry on the business of Utility Payment service under BBPOU, subject to rules, regulations, and permissions of Reserve Bank of India.

6. To carry on the business of providing financial services for purchasing, underwriting, acquiring, holding, trading, buying, selling, broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debentures, commodities, commodities derivatives, currency, currency derivatives, debentures stocks, bonds, obligations, unit securities, including government securities and as stock broker, sub-broker, dealer, underwriter, dealers or broker or agents of shares, stocks and securities, It will engage itself only such business as a member of recognized stock exchange as is permitted to engage is under the Securities and Contracts (Regulation) Rules, 1957.

7. To carry on the business of providing Cash Management Services (CMS) through retail network, to various corporates and entities.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders' Approval
1.	Increase in authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10 each to ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each.	December 01, 2009
2.	Alteration of main object clause of MOA by inserting a new sub-clause 2 after sub-clause 1 of Clause III(A)	April 23, 2012
3.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each.	March 20, 2013
4.	Alteration of main object clause of MOA by inserting a new sub-clause 3 after sub-clause 2 of Clause III(A)	
5.	Alteration of main object clause of MOA by inserting a new sub-clause 4 after sub-clause 3 of Clause III(A) and renumbering the existing sub-clauses 2 to 74 renumbered as 3 to 75.	February 5, 2015
6.	Increase in authorized share capital of the Company from ₹ 25,00,000 divided into 2,50,000 Equity shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each.	March 25, 2019
7.	Alteration of the Main Object of MOA by inserting a new sub-clause 5 after sub-clause 4 of Clause III(A).	
8.	Alteration of the Main Object of MOA by inserting a new sub-clause 6 after sub-clause 5 of Clause III(A).	March 21, 2022
9.	Increase in authorized share capital of the Company from ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each to ₹ 30,00,00,000 divided into 3,00,00,000 Equity shares of ₹ 10 each.	May 19, 2022
10	Alteration of the Main Object of MOA by inserting a new sub-clause 7 after sub-clause 6 of Clause III(A).	
11	Conversion of private company into public company and subsequent change of name of our Company from *"MOS Utility Private Limited"* to *"MOS Utility Limited"*.	July 05, 2022

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 69 of this Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers,

amalgamation or revaluation of assets in the last ten years preceding the date of this Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited. For details, see *"Our Promoters and Promoter Group"* beginning on page 152 of this Prospectus.

Details of holding company

As on the date of this Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Prospectus, our Company does not have any subsidiary or associate company.

Number of shareholders of our Company

Our Company has sixteen shareholders as on the date of filing of this Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

Other Agreements

As a part of our business strategy to focus more on our other business segment, our company hived off our flight business unit together with all assets, liabilities, rights, obligations, title and interests thereof as a going concern on a slump sale basis (as defined in section 2(42C) of the Income-tax Act, 1961), to E Trav Tech Private Limited (formerly known as Multilink Online Services Private Limited). The said business transfer agreement was executed on December 21, 2019, for an overall consideration of ₹ 5,00,000 (Rupees Five Lakhs only).

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by us in the normal course of our business.

Joint Ventures and Collaborations

As on date of this Prospectus, our Company is not a party to any joint venture or collaboration.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 105 of this Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 105 of this Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Prospectus.

Launch of key products or services, entry or exit in new geographies

Except as mentioned in the chapter *"Our Business"* on page 105 of this Prospectus, there are no new launch of key products or services.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting-up of Projects as on date of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

Except as stated below there have been no changes in the activities of our Company during the last five years:

Sr. No.	Date of Shareholders' Approval	Particulars of Change
1	March 25, 2019	Our Company has diversified in the business of Utility Payment service under BBPOU.
1	March 21, 2022	Our Company has diversified in the business of providing financial services for dealing in securities by acting as a broker, sub-broker, dealer or underwriter of the securities.
2	May 19, 2022	Our Company has diversified in the business of providing cash management services

Corporate Profile of our Company

For details on the description of our Company's activities, please see *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Offer Price"* on page 105, 197 and 88 of this Prospectus.

Changes in the Management

For details of change in management, please see chapter titled *"Our Management"* on page 139 of the Prospectus.

Changes in accounting policies in last three (3) years

For changes in the accounting policies of our company in last three years, please refer to the chapter titled *"Restated Financial Statement"* beginning on page 163 of this Prospectus.

Guarantees provided by our Promoters

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the chapter titled *"Financial Indebtedness"* beginning on page 206 of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Company currently has five directors on its Board, including two independent directors and one women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see *"Main Provisions of Articles of Association"* on page 281 of this Prospectus.

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, designation, date of birth, address, occupation, nationality, qualifications, date of appointment, current term and DIN	Age (years)	Other directorships
Ravi Natvarlal Ruparelia ***Father's Name:*** Natvarlal Premjibhai Ruparelia ***Designation*:** Managing Director ***Date of birth*:** November 08, 1992 ***Address*:** Shri Ram, 9- Mastar Society, Near 80 Feet Road, Rajkot- 360002, Gujarat, India ***Occupation*:** Business ***Nationality*:** Indian ***Qualification:*** Bachelor of Civil Engineering ***Original Date of Appointment:*** February 22, 2021 ***Date of Re- Appointment:*** December 01, 2022 ***Date of expiration of the current term of office:*** Five years w.e.f. December 01, 2022 ***DIN:*** 09091603	30	**Public Limited Companies:** Nil **Private Limited Companies:** 1. Flyontrip Services Private Limited 2. Sky Occean Infrastructure Limited **Foreign Companies:** Nil
Santosh Ramrao Mijgar ***Father's Name:*** Ramrao Jalbarao Mijgar ***Designation:*** Executive Director ***Date of birth:*** January 05, 1980 ***Address:*** B-1010 Sonata Apartment Jankalyan Nagar, Malad West, Mumbai- 400095, Maharashtra, India	43	**Public Limited Companies:** Nil **Private Limited Companies:** 1. SRM Music Private Limited 2. Starcraft Manoranjan Private Limited **Foreign Companies:** Nil

Name, designation, date of birth, address, occupation, nationality, qualifications, date of appointment, current term and DIN	Age (years)	Other directorships
Occupation: Business ***Nationality:*** Indian ***Qualification*** : Bachelors of Arts ***Original Date of Appointment:*** February 02, 2016 ***Date of expiration of the current term of office:*** Liable to retire by rotation ***DIN:*** 02126203		
Hiteshbhai Ghelabhai Ramani ***Father's Name:*** Ghelabhai Ravjibhai Ramani ***Designation*****:** Non-Executive Director ***Date of birth*****:** April 13, 1981 ***Address*****:** Flat No. B/1005, Rudram Avenue, Near L P Savani School, Vesu, Surat - 395007, Gujarat, India ***Occupation*****:** Business ***Nationality:*** Indian ***Qualification:*** Bachelors of Commerce ***Original Date of Appointment:*** June 17, 2022 ***Date of expiration of the current term of office:*** Liable to retire by rotation ***DIN:*** 02682905	41	**Public Limited Companies:** Nil **Private Limited Companies:** Flyontrip Services Private Limited **Foreign Companies:** Nil
Aladiyan Manickam ***Father's Name:*** Shanmugam Aladiyan ***Designation*****:** Non-Executive and Independent Director ***Date of birth*****:** August 05, 1954	68	**Public Limited Companies:** Nil **Private Limited Companies:** 1. Smyledev Software Private Limited 2. Travtech Solutions Private Limited 3. Locomotion India Private Limited

Name, designation, date of birth, address, occupation, nationality, qualifications, date of appointment, current term and DIN	Age (years)	Other directorships
Address**:** 3, I.F.S. Villas, P 6, Kasana, Gautam Buddha Nagar, Uttar Pradesh- 201310, India ***Occupation*****:** Business ***Nationality*****:** Indian ***Qualification*****:** Masters in Commerce ***Original Date of Appointment:*** December 01, 2022 ***Date of expiration of the current term of office:*** Five years w.e.f. December 01, 2022 ***DIN:*** 02748337		**Foreign Companies:** Nil
Anjeeta Anandnath Mishra ***Father's Name:*** A R Mishra ***Designation*****:** Non-Executive and Independent Director ***Date of birth*****:** March 24, 1985 ***Address*****:** Flat no. 1208, Lotus Building No. 14, Vardhman Homes, Pokhran Road No.2, Gawand Baug, Thane - 400610, Maharashtra. India ***Occupation*****:** Service ***Nationality:*** Indian ***Qualification:*** Bachelor of Computer Engineering, Master of Management Studies (Marketing) ***Original Date of Appointment:*** December 01, 2022 ***Date of expiration of the current term of office:*** Five years w.e.f. December 01, 2022 ***DIN:*** 09799768	**37**	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Brief profiles of our directors

Ravi Ruparelia aged 30 years, has been appointed as a Managing Director of our Company with effect from December 01, 2022. He holds Bachelor of Civil Engineering Degree from R. K. College of Engineering and Technology. He has an experience of around six years in the field of civil engineering and he looks after the overall operations of our Company and is responsible for driving company's growth and profitability.

Santosh Ramrao Mijgar aged 43 years, has been appointed as an Executive director of our Company with effect from February 02, 2016. He holds a Bachelors' degree in Arts from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra. An actor by profession in the Marathi film industry having acted in the films like "Patil", he brings on his experience of creating various concepts such as The Bollywood City Tour, Bollywood Tour and Ramayan Theme Park etc.

Hiteshbhai Ghelabhai Ramani aged 41 years, is a Non-Executive Director of our company. He holds a Bachelors of Commerce from Saurashtra University. He has fourteen years of experience dealing in the stock market. He is authorised person of Jainam Broking Limited.

Aladiyan Manickam aged 68 years, is a Non- Executive Independent Director of our company. He holds a Masters of Commerce from Loyala College. He was previously associated with Chempolis India Private Limited from 2015 to 2022 and Trivitron Healthcare Private Limited as a Director since 2014 to 2020.

Anjeeta Anandnath Mishra aged 37 years, is a Non- Executive Independent Director of our company. She has been associated with our Company with effect from December 01, 2022. She has completed her Bachelor of Computer Engineering, Master of Management Studies in Marketing from University of Mumbai. She was previously associated with Powerweave Software Services Private Limited as an Associate Digital Marketing Manager.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus,during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel were selected as a director as on the date of this Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) 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.

g) Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on December 07, 2022, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporaryloans 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 ₹ 200 Crore (Rupees Twenty Crores Only).

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. Ravi Natvarlal Ruparelia, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 29, 2022, Ravi Natvarlal Ruparelia was appointed as the Managing Director of our Company for a period of five years with effect from December 01, 2022 and approved by the Shareholders of our Company at the EGM held on December 07, 2022, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Maximum of ₹ 2,00,000/- per month, with such increments as may be decided by the Board from time to time.
Bonus	8.33% of the salary
Gratuity	Subject to the completion of services of five years at the rate of half a month's salary for each year of completed service with effect from December 01, 2022
Remuneration paid for F.Y. 2021-22	₹ 9,60,000 per annum

2. Santosh Ramrao Mijgar, Executive Director

Santosh Ramrao Mijgar was appointed as Executive Director of our Company with effect from February 02, 2016. The terms of remuneration of our Executive Director have been summarized below:

Basic Salary	Maximum of ₹ 1,25,000/- per month, with such increments as may be decided by the Board from time to time.
Bonus	8.33% of the salary
Gratuity	Subject to the completion of services of five years at the rate of half a month's salary for each year of completed service with effect from December 01, 2022

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2022:

Name of the Executive Director	Remuneration for Fiscal Year 2022
Santosh Ramrao Mijgar	10,00,000

3. Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

4. Payment of non-salary related benefits

Except as stated under "Remuneration details of our executive directors" and "Remuneration details of our non-executive directors and independent directors" and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Prospectus to any officer of our Company including our directors and key management personnel:

For further details, please refer to the *"Restated Consolidated Financial Statement of Related Party Transaction"* under chapter titled *"Financial Statements"* beginning on page 163 of this Prospectus.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable tothe Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

	Pre- Offer		Post-Offer	
Particulars	**Number of Shares**	**Percentage of Shareholding**	**Number of Shares**	**Percentage of Shareholding**
Hiteshbhai Ghelabhai Ramani	100	0.0005	100	Negligible

Interests of our Directors

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 and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Appointment of relatives of our Directors to any office or place of profit

Except in the capacity of director and shareholder, none of the relatives of our Directors currently holds any office or place of profit in our Company.

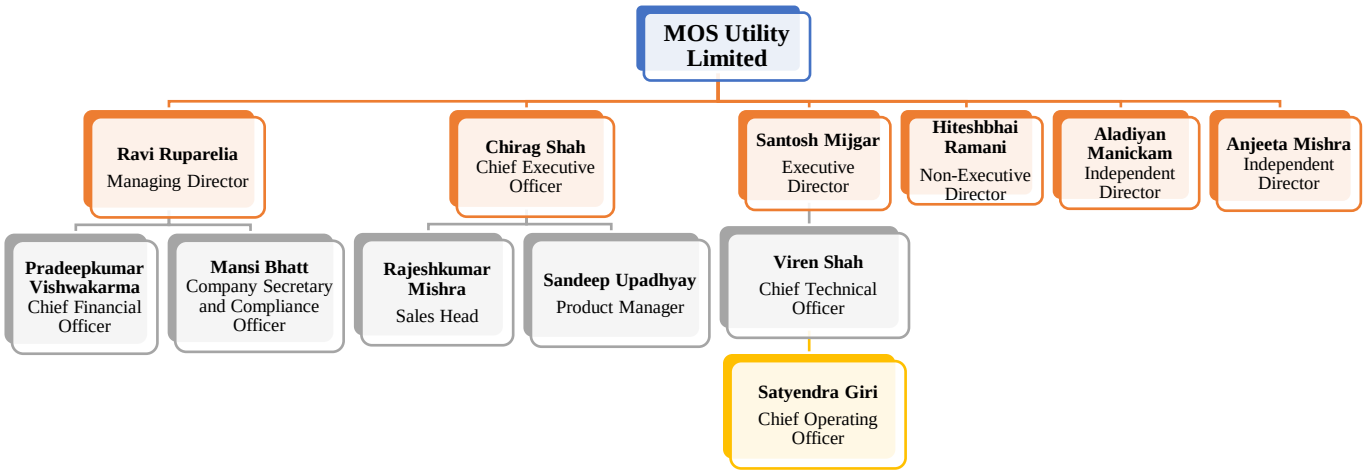
Changes in our Company's Board of Directors during the last three years

Following are the changes in the Board of Directors during the last three years:

Name of Directors	Date of Change in designation	Reason for change in the Board
Ravi Natvarlal Ruparelia	February 22, 2021	Appointment as Additional Executive Director
Rahul Bhupendra Bhanushali	June 09, 2021	Resigned as Director
Ravi Natvarlal Ruparelia	July 01, 2021	Regularized as Executive Director
Hiteshbhai Ghelabhai Ramani	June 17, 2022	Appointment as Non- Executive Additional Director
Hiteshbhai Ghelabhai Ramani	December 01, 2022	Appointment as Non-Executive Director
Aladiyan Manickam	December 01, 2022	Appointment as Independent Director
Anjeeta Anandnath Mishra	December 01, 2022	Appointment as Independent Director
Ravi Natvarlal Ruparelia	December 01, 2022	Appointment as Managing Director
Hiteshbhai Ghelabhai Ramani	December 07, 2022	Regularization as Non-Executive Director

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on November 29, 2022 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Directors	Nature of Directorship	Designation in Committee
Aladiyan Manickam	Independent Director	Chairperson
Anjeeta Anandnath Mishra	Independent Director	Member
Hiteshbhai Ghelabhai Ramani	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;

a. Changes, if any, in accounting policies and practices and reasons for the same,
b. Major accounting entries involving estimates based on the exercise of judgment by management,
c. Significant adjustments made in the financial statements arising out of audit findings,
d. Compliance with listing and other legal requirements relating to financial statements,
e. Disclosure of any related party transactions,
f. Modified opinion(s) / Qualifications in the draft audit report.

4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

- The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. 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;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it is necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 29, 2022. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Anjeeta Anandnath Mishra	Independent Director	Chairperson
Aladiyan Manickam	Independent Director	Member
Hiteshbhai Ghelabhai Ramani	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such a committee from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 29, 2022. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Anjeeta Anandnath Mishra	Independent Director	Chairperson
Aladiyan Manickam	Independent Director	Member
Hiteshbhai Ghelabhai Ramani	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

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. Formulation of criteria for evaluation of Independent Directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company.

Profiles of our Key Managerial Personnel

For the profile of Ravi Natvarlal Ruparelia as a Managing Director, please refer chapter titled *"Our Management - Brief Biographies of our Directors"* beginning on page 139 of this Prospectus.

The Key Managerial Personnel of our Company other than our Managing Director are as follows:-

1. **Chirag Shah,** aged 38 years, is a promoter of our company. He has been appointed as CEO of our Company with effect from April 22, 2019. He holds a Bachelors' degree in Commerce from Mumbai University. He has been associated with our company since incorporation and his experience in field of sales and marketing is instrumental for success of our organisation. He is entitled to a remuneration of ₹ 12.75 lakhs per annum for Financial Year 2021-22.

2. **Pradeepkumar Suresh Vishwakarma**, 27 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company as the CFO w.e.f. November 01, 2022. He holds a Bachelors' in Commerce degree from University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. Prior to his joining our Company, he was associated with his own Practice with firm name Pradeep S & Co. for 4 years. He is entitled to a remuneration of ₹ 12 lakhs per annum for the Financial Year 2021-22.

3. **Mansi Sharad Bhatt**, 27 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance Officer w.e.f. December 20, 2022. She has done her Bachelors' of Commerce and Masters of Commerce from Mumbai University and is an associate member of Institute of Company Secretaries of India. Prior to joining our Company, she was associated with RJM & Associates. She is entitled to remuneration of ₹ 7.22 Lakhs per annum.

Relationship amongst the Key Managerial Personnel of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters and the MD Agreement, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Chirag Dineshbhai Shah holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 69 of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled *"Restated Financial Statements"* beginning on page 163 of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three years

Name of KMP	Date of Change in designation	Reasons for change in the Board
Pradeepkumar Suresh Vishwakarma	November 01, 2022	Appointed as Chief Financial Officer
Mansi Sharad Bhatt	December 20, 2022	Appointed as Company Secretary and Compliance Officer

Profiles of our Senior Management Team

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who add value to our Company and Business Operations. A Brief profile of such personnel is as under:

Rajeshkumar Mishra- Sales Head

Rajeshkumar Mishra handles PAN India sales as a Sales Head. He is responsible for introducing and establishing a channel of distributors and retailers in PAN India. He has been associated with our Company since September 2011.

Sandeep R Upadhyay- Product Manager

Sandeep R Upadhyay holds a Bachelors of Commerce degree from V.B.S. Purvanchal University, Jaunpur and holds a certificate from Uttar Pradesh Development Systems Corporation Limited authorized education center M/s Institute of Moral Computer Systems SRD Nagar (Bhadohi) in Diploma in Information Technology. He introduced and established a channel of distributors and retailers in PAN India.

Viren Babulal Shah- Chief Technical Officer

Viren Babulal Shah holds a Bachelors of Commerce degree from Lala Lajpatrai College of Commerce and Economics, Master's Program in Business Administration degree from National Institute of Management and a post graduate diploma in computer studies from Boston's Computer Institute. He is associated with our Company since March 2011. He is instrumental in the design, development and support of MOS Applications.

Satyendra Keshav Giri- Chief Operating Officer

Satyendra Keshav Giri has been associated with our Company since July 2009. He is instrumental in developing innovative sales and marketing strategies to facilitate business expansions. He develops quarterly business plans to evaluate cost projections and negotiates with business partners, clients and vendors.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Sky Occean Infrastructure Limited, Kurjibhai Rupareliya and Chirag Shah are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 1,58,87,244 Equity Shares in aggregate, representing 84.57% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Prospectus, our Corporate Promoter, Sky Occean Infrastructure Limited holds 34,38,165 shares of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 69 of this Prospectus.

The details of our corporate promoter are as under:

1. Sky Occean Infrastructure Limited

Corporate information

Our Corporate Promoter was incorporated on April 21, 2017, as a public limited company under the name *'Sky Occean Infrastructure Limited'*. The registered office of Sky Occean Infrastructure Limited is situated at Aji GIDC Rupareliya Ind. Shed C1 B 24 2, Rajkot- 360021, Gujarat, India.

Sky Occean Infrastructure Limited is engaged in the business of *inter-alia*, to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

Sky Occean Infrastructure Limited has not changed its activities from the date of its incorporation.

The Promoters of Sky Occean Infrastructure Limited are Parshottambhai Premjibhai Rupareliya, Kurjibhai Premjibhai Rupareliya, Rekhaben Parsotambhai Ruparelia, Rajeshbhai Haribhai Rupareliya, Hitesh Kurjibhai Rupareliya, Sangitaben Hiteshbhai Rupareliya, Nirbhay Dhruvbhai Dave.

Board of Directors

The Board of Directors of Sky Occean Infrastructure Limited are Parshottambhai Premjibhai Rupareliya, Kurjibhai Premjibhai Rupareliya, Rekhaben Parsotambhai Ruparelia and Ravi Natvarlal Ruparelia.

Change in control

There has been no change in control of Sky Occean Infrastructure Limited in preceding three years.

Shareholding pattern

The authorised share capital of Sky Occean Infrastructure Limited is ₹ 1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10 each and the issued and paid up share capital of Sky Occean Infrastructure Limited

is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10 each.

The shareholding pattern of Sky Occean Infrastructure Limited is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the shareholding (in %)
1	Parshottambhai Premjibhai Rupareliya	300	3.00
2	Kurjibhai Premjibhai Rupareliya	4,500	45.00
3	Rekhaben Parsotambhai Ruparelia	300	3.00
4	Rajeshbhai Haribhai Rupareliya	300	3.00
5	Hitesh Kurjibhai Rupareliya	2,250	22.50
6	Sangitaben Hiteshbhai Rupareliya	2,250	22.50
7	Nirbhay Dhruvbhai Dave	100	1.00
	Total	**10,000**	**100.00**

Other Undertakings and Confirmations

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Sky Occean Infrastructure Limited is registered, has been submitted to the Stock Exchange at the time of filing the Prospectus with them.

The details of our individual promoters are as under:

Kurjibhai Rupareliya



Kurjibhai Rupareliya, aged 69 years, is the promoter of our company. He possesses more than 43 years of experience working in varied fields. His approach to assessing and understanding the unique needs of business, provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled. Experienced in all aspects of the business life cycle through the development of engaged and integrated business, increasing overall sales, enhancing the value proposition with new services & products and driving teams in pursuit of customer excellence.

Date of Birth: March 23, 1953

Address: Shree colony Main Road block, No-50/B, Street No 5, B/H Panchvati society, Rajkot- 360001, Gujarat, India

PAN: ABGPR6434A

Interest in other entities:

- Sky Occean Infrastructure Limited
- E Trav Tech Limited
- Dove Soft Limited
- Flyontrip Services Private Limited
- Ruparelia Industries

Chirag Shah



Chirag Shah, aged 38 years, is the promoter of our company designated as Chief Executive Officer. For a complete profile of Chirag Shah i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled *"Our Management"* beginning on page 139 of this Prospectus.

Date of Birth: November 5, 1984

Address: 9/10, Vishwakarma Jyoti Building, Subhash Lane, Near Vaishnav Devi Mandir, Malad East, Mumbai- 400097, Maharashtra, India
PAN: BAVPS8252A
Interest in other entities: • MOS Caps Services Private Limited • Mfins Services Private Limited • Chirag Shah HUF • Easysell Enterprise

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Groupor persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control,are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

The original Promoters of the Company were Chirag Shah and Nikhil Shah holding 5,000 Shares each. On March 31, 2020, Nikhil Shah transferred 5,000 Shares to Chirag Shah. Currently, the Promoters of the Company are Chirag Shah, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited holding 18,10,449 Equity Shares, 1,06,38,630 Equity Shares and 34,38,165 Equity Shares, respectively, of ₹ 10 each.

For further details, please refer chapter titled *"Capital Structure"* on page 69 of this 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 titled *"Our Management"* and *"Our Promoters and Promoter Group"* beginning on pages 139 and 152, respectively, of this Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of salary paid, loans repaid by the Company, commission 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 and firms in which they are interested as director, member, partner, and to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 69, 163 and 139 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is 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 other than in the normal course of business.

Interest of Promoter 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 shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the Offer Document - Related Party Transactions"* and *"Financial Statements"* beginning on pages 69, 139, 24 and 163 respectively of this Prospectus.

Interest of Promoters in the Property of our Company

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 Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Related Party Transactions

Except as stated in the Chapter titled *"Restated Financial Statement"* on page 163 of this Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entity i.e. E Trav Tech Limited and Flyontrip Services Private Limited that are engaged in similar line of business. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors"* beginning on page 32 of this Prospectus.

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 Statement"* on page 163 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. Form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

Name of the Promoter	Name of Relative	Relationship with the Promoter
Kurjibhai Ruparelia	Lalitaben Kurjibhai Rupareliya	Spouse
	Premjibhai Madhabhai Rupareliya	Father
	Late Dudhiben Premjibhai Ruparelia	Mother
	Parshottambhai Premjibhai Rupareliya	Brother
	Natvarlal Premjibhai Ruparelia	Brother
	Late Harilal Premjibhai Rupareliya	Brother

Name of the Promoter	Name of Relative	Relationship with the Promoter
	Dhirajlal Premjibhai Rupareliya	Brother
	Savitaben Amrutlal Tanti	Sister
	Hitesh Kurjibhai Rupareliya	Children
	Sumi Maheshbhai Korat	Children
	Varsha Jasminbhai Savalia	Children
	Binaben V Pipalia	Children
	Late Savjibhai Togadiya	Spouse's Father
	Late Dholiben Savjibhai Togadiya	Spouse's Mother
	Late Dhirubhai Savjibhai Togadiya	Spouse's Brother
	Maganlal S Togadiya	Spouse's Brother
	Bachubhai S Togadiya	Spouse's Brother
	Ravjibhai Togadiya	Spouse's Brother
	Madhabhai Savjibhai Togadiya	Spouse's Brother
	Lilaben Baghabhai Hirani	Spouse's Sister
	Kantaben Dayabhai Chothani	Spouse's Sister
Chirag Shah	Shaipa Chirag Shah	Spouse
	Dineshkumar Chandulal Shah	Father
	Premlata Dineshkumar Shah	Mother
	Nikhil Dineshkumar Shah	Brother
	Jinal Aakash Shah	Sister
	Jezal Chirag Shah	Children
	Prihan Chirag Shah	Children
	Shailesh Kantilal Shah	Spouse's Father
	Premlata Shaileshkumar Shah	Spouse's Mother
	Shaipan Shah	Spouse's Brother
	Premshi Shaival Shah	Spouse’s Sister

B) Companies / entities forming part of the Promoter Group

Sr. No.	Name of the entities
1.	E Trav Tech Limited
2.	Dove Soft Limited
3.	Flyontrip Services Private Limited
4.	Ruparelia Industries
5.	Easysell Enterprise
6.	Chirag D Shah HUF
7.	Mfins Services Private Limited
8.	Easy Biz Next
9.	Vardhaman Distributors
10.	Jainam Metal Industries
11.	SP Aluminim Co

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled *"Capital Structure"* beginning on page 69 of this Prospectus.

Companies with which the Promoters have disassociated in the last three years

Except as mentioned herein, our promoters have not been disassociated from any of the entities in preceding three years.

Name of Promoter	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Kurjibhai Premjibhai Rupareliya	Flyontrip Services Private Limited	June 05, 2021	Resignation from Directorship due to other commitments
Kurjibhai Premjibhai Rupareliya	MOS Utility Limited	December 13, 2019	Resignation from Directorship due to other commitments
Chirag Shah	MOS Utility Limited	April 22, 2019	Resignation from Directorship due to other commitments
Chirag Shah	Mfins Services Private Limited	June 11, 2019	Resignation from Directorship due to other commitments
Chirag Shah	Dove Soft Limited	April 22, 2019	Resignation from Directorship due to other commitments

Other Ventures of our Promoters

Except as disclosed in this section titled *"Our Promoters and Promoter Group"* beginning on page 152 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus

Collaboration Agreements

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

Details of guarantees given to third parties by our Promoter

Except as stated in the *"Financial Indebtedness"* and *"Financial Information"* beginning on page 206 and 163 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 32 and 208 of this Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated November 29, 2022 (the "Group Companies Materiality Policy").

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

a. Company in which the investment in the form of equity or voting power, debt or debt instruments by our Company exceeds 10% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and

b. where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company as per the last audited financial statements for the last audited financial year.

As on the date of this Prospectus and based on the aforementioned materiality policy, there are three Group Companies of our Company.

Sr. No.	Name of Group Companies
1.	Dove Soft Limited
2.	Sky Occean Infrastructure Limited
3.	E Trav Tech Limited

I. Details in relation to Group Companies:

The details in relation to the Group Companies of the Company are set out below:

1. Dove Soft Limited ("DSL")

Corporate Information

DSL was originally incorporated as Dove Soft Private Limited on August 19, 2011 vide Certificate of Incorporation dated September 19, 2011 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a Public Limited Company vide Special Resolution passed by shareholders at Extra-Ordinary General meeting held on August 17, 2022 and consequently the name of the Company changed from Dove Soft Private Limited to Dove Soft Limited vide fresh Certificate of Incorporation granted to the Company consequent upon conversion into public limited company dated September 19, 2022 by Registrar of Companies, Mumbai bearing Corporate Identification Number U74900MH2011PLC221087.

DSL is presently engaged in the business of software development, IT enabled services and investment consultancy. The registered office of DSL is situated at Office No. 1101, DLH Park, Opp. MTNL, Goregoan West, Mumbai - 400062, Maharashtra, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	% of total shareholding
1.	Chirag Shah	11,28,000	6.24
2.	Viren Shah	5,92,200	3.27
3.	Rahul Bhanushali	71,31,034	39.48
4.	Jenil Shah	5,07,600	2.81
5.	Sky Occean Infrastructure Limited	21,26,703	11.77
6.	Kurjibhai Rupareliya	47,94,000	26.54
7.	Lalitaben Rupareliya	2,11,500	1.17
8.	Rajabhau Phad	15,69,048	8.68

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of DSL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on the website of our Group Company at www.dove-soft.com and at our website www.mos-world.com

2. Sky Occean Infrastructure Limited ("SOIL")

Corporate Information

SOIL was incorporated under the Companies Act, 2013 on April 21, 2017 bearing Corporate Identification Number is U70109GJ2017PLC096991.

SOIL is presently engaged in the construction business. The registered office of SOIL is situated at Aji GIDC, Rupareliya Ind. Shed C1 B 24 2, Rajkot - 360021. Gujarat, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	% of total shareholding
1.	Pashottambhai Rupareliya	300	3
2.	Kurjibhai Rupareliya	4,500	45
3.	Rekhaben Ruparelia	300	3
4.	Rajeshbhai Rupareliya	300	3
5.	Hitesh Rupareliya	2,250	22.5
6.	Sangitaben Rupareliya	2,250	22.5
7.	Nirbhay Dave	100	1

Financial Information

SOIL does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of SOIL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.mos-world.com

3. E Trav Tech Limited ("ETTL")

Corporate Information

ETTL originally incorporated as Riddhi Securities and Investments Limited under the Companies Act, 1956 on October 09, 1995 with Registrar Companies, Gujarat. The current name E Trav Tech Limited is derived vide issuance of fresh Certificate of Incorporation granted to the Company consequent upon conversion into public limited company dated October 13, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identification Number U63000GJ1995PLC027714.

ETTL is presently engaged in travel and tourism business online. The registered office of ETTL is situated at Sur. No. 1420, Ward No.8, Nr. Roshani Dept. Stores Swami Vivekand Road, Vaniyawadi Main Road, Rajkot- 360002, Gujarat, India.

Shareholding pattern of the Company

Sr. No.	Name of Shareholders	Equity Shares (No.)	% of total shareholding
1.	Lalitaben Rupareliya	45,32,493	35
2.	Kurjibhai Rupareliya	45,29,353	34.98
3.	Henil Ruparelia	19,42,500	15
4.	Parshottam Ruparelia	19,42,500	15
5.	Prachi Rupareliya	1,050	0.01
6.	Ravi Rupareliya	1,050	0.01
7.	**Sangeeta Rupareliya**	**1,050**	**0.01**

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of EETL for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on the website of our Group Company at www.etrav.in and our website at www.mos-world.com

II. Outstanding Litigation involving the Group Companies

There are no pending litigation involving the group companies which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter *"Outstanding Litigation and Other Material Developments"* on page 208 of this Prospectus.

III. Significant Adverse Factors relating to Group Companies:

Common Pursuits

Save and except for ETTL, none of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under *"Related Party Transactions"* on page 163, there are no other

related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under *"Related Party Transactions"* on page 163, there are no other business interests of our Group Companies in our Company.

Other Confirmations

Our Company hereby confirms that:

- Except Sky Occean Infrastructure Limited, none of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Prospectus.
- Our Group Companies are not listed entities on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
- None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since Incorporation.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,

The Board of Directors,

MOS Utility Limited.

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of MOS Utility Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Standalone Statement of Asset and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of significant accounting policies, and other explanatory information (collectively, the **"Restated Standalone Financial Information"**), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer (**"SME IPO"**) of equity shares at SME Platform of BSE Limited **("NSE SME")**.

2. These Restated Summary Statements have been prepared in terms of the requirements of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended time to time; and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus /Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Note 1** to the Restated Standalone Financial Information.
   The respective Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial 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.

4. We have examined such Restated Standalone 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 in connection with the proposed IPO of equity shares of the issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial 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.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the six-month period ended on September 30, 2022, and financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020, which has been approved by the Board of Directors.

a) We have Audited the special purpose standalone financial statements of the company as at and for the six-month period ended on September 30, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 23rd January, 2023 on this special purpose which have been approved by the Board of Directors at their meeting held on 23rd January, 2023.

b) We have Re-audited the special purpose standalone financial statements of the company for the year ended March 31, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 23rd January, 2023 on these special standalone financial statements, which have been approved by the Board of Directors at their meeting held on 23rd January, 2023

c) Audited financial statements of the Company as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which had been approved by the Board of Directors at their meeting held on 03rd May 2022, 03rd May 2021 and 29th December 2020 respectively

Audit for the financial year ended March 31, 2021 and March 31, 2020 was conducted by Company's previous auditor, Mathia & Co., and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by Previous Auditor dated 15th November,2022 as at and for the six-month period ended on September 30, 2022 as referred in Paragraph 5(a) above.

b) Auditors' Report issued by previous auditor dated on 03rd May 2022,03rd May 2021, and 29th December 2020 on the standalone financial statements of the company as at and for the years ended March 31, 2022, 2021 and 2020, as referred in Paragraph 5(c) above.

The audits for the financial years ended March 31, 2022, 2021 and 2020 were conducted by the Company's previous auditors, Mathia & Co. , Chartered Accountant (the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Standalone Financial Information:

a) The "**Restated standalone Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the six-month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated standalone 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 These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The **"Restated Standalone Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the six-month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 **Note 1 of Annexure IV** to this Report.

c) The **"Restated Standalone Summary Statement of Cash flow"** as set out in **Annexure III** to this report, of the Company as at and for the six-month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1 of Annexure IV** to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements 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;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 which would require adjustments in this Restated Financial Statements of the Company;

i) 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 **Note 1 of Annexure IV** to this report;

j) There was change in accounting policies, which is adjusted in the Restated Summary Statements and disclosure of same has been made in **Note 1 of Annexure IV** to this report.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) the company has not proposed any dividend in past effective for the said period.

m) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

n) The accounting standards prescribed under the Companies act, 2013 have been followed.

o) The financial statements present a true and fair view of the company's accounts.

8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Particulars	**Note No. of Annexure V**
Restated Share capital	2
Restated Reserves and surplus	3
Restated Long-term borrowings	4
Restated Deferred Tax Assets/ (Liabilities)	5
Restated Other Non-Current Liabilities	6
Restated Long term Provision	7
Restated Short-term borrowings	8
Restated Trade payables	9
Restated Other current liabilities	10
Restated Short-term provisions	11
Restated Property, Plant & Equipment	12
Restated Non-Current Investments	13
Restated Long-term loans and advances	14
Restated Other non-current assets	15
Restated Current Investments	16
Restated Inventories	17
Restated Trade Receivables	18
Restated Cash and cash equivalents	19
Restated Short Term Loans & Advances	20
Restated Other current Assets	21
Restated Revenue from Operations	22
Restated Other Income	23
Restated Operating Expense	24
Restated Changes in inventories of stock-in-trade	25
Restated Employee benefits expense	26
Restated Finance Costs	27
Restated Depreciation and amortization expenses	28
Restated Other Expenses	29
Restated Tax Expense	30
Restated Earnings per share	31

9. The Restated Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

10. We, M/s MASD & Co., 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.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained in these Restated Standalone Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours sincerely,
For MASD & CO.
Chartered Accountants
FRN: 146249W

Sd/-

CA Aakash Mehta
Partner
M No: 165824
Place: Mumbai
Date: 23rd January, 2023
UDIN: 23165824BGYSMB5231

Annexure I

MOS UTILITY LIMITED
CIN NO.U66000MH2009PLC194380
RESTATED BALANCE SHEET

Particulars	Note No.	As at 30-09-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	1,878.62	19.19	19.19	19.19
(b) Reserves and Surplus	3	62.01	825.60	667.92	583.23
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	4	531.98	569.46	107.26	94.86
(b) Deferred Tax Liabilities	5	-	-	-	27.12
(c) Other Long term liabilities	6	1,007.80	10.00	-	-
(d)Long Term Provision	7	28.99	23.16	14.02	32.63
(3) Current Liabilities					
(a) Short-Term Borrowings	8	346.61	726.86	704.98	443.22
(b) Trade Payables					
(i) Due to Micro Enterprises & small enterprises	9	1.00	6.94	14.59	6.22
(ii) Due to others		715.98	565.22	134.09	172.78
(c) Other Current Liabilities	10	386.24	753.68	749.43	1,076.80
(d) Short-Term Provisions	11	11.70	13.38	47.56	57.38
TOTAL		**4,970.94**	**3,513.48**	**2,459.02**	**2,513.42**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and and Intangible assets					
(i) Property, Plant and Equipment		239.53	280.66	78.76	107.32
(ii) Intangible assets	Note 12	251.94	283.33	364.16	413.03
(iii) Working in progress		867.67	735.47	109.76	28.81
(b) Non Current Investment	13	-	52.87	49.35	-
(c) Deferred Tax Asset	5	26.75	32.16	16.35	-
(d) Long term loans and advances	14	900.00	-	-	-
(e) Other non-current assets	15	262.35	248.43	83.08	63.22
(2) Current Assets					
(a) Current Investment	16	652.50	252.45	-	-
(b) Inventories	17	29.85	59.09	0.23	0.23
(c) Trade receivables	18	139.52	49.34	342.42	454.86
(c) Cash and cash equivalents	19	128.52	81.87	133.86	26.64
(d) Short Term Loans & Advances	20	460.46	531.14	187.28	165.00
(e) Other current assets	21	1,011.83	906.65	1,093.77	1,254.32
TOTAL		**4,970.94**	**3,513.48**	**2,459.02**	**2,513.42**

This is the Balance Sheet referred to in our report of even date

For MASD & Co.
Chartered Accountants
ICAI Firm Registration No. 146249W

CA Aakash Mehta Partner
M. No. 165824
Place: Mumbai
Date: 23rd Janurary 2023
UDIN: 23165824BGYSMB5231

For and on behalf of the Board
MOS UTILITY LIMITED
CIN :U66000MH2009PLC194380

RAVI RUPARELIYA
DIRECTOR
DIN : 09091603
Place : Mumbai
Date : 23rd January 2023

SANTOSH MIJGAR
DIRECTOR
DIN : 02126203
Place : Mumbai
Date : 23rd January 2023

Pradeepkumar Vishwakarma
CFO
Place:Mumbai
Date: 23rd January 2023

MANSI BHATT
Company Secretary
Place: Mumbai
Date: 23rd January, 2023

Annexure II

MOS UTILITY LIMITED
CIN NO.U66000MH2009PLC194380
Restated Profit & Loss Statement

	Particulars	Note No.	For the half year ended 30-09-2022	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	22	5,330.22	7,734.01	6,766.39	8,819.34
II	Other Income	23	105.19	362.00	25.68	337.17
III	**Total Income (I + II)**		**5,435.41**	**8,096.01**	**6,792.07**	**9,156.51**
IV	***Expenses:***					
	Operating Expense	24	4,553.57	7,339.24	6,478.39	8,168.59
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	29.24	(58.86)	-	20.77
	Employee Benefit Expense	26	177.61	148.37	10.39	378.40
	Finance Costs	27	48.40	97.81	42.38	39.62
	Depreciation & Amortization	28	74.76	118.18	82.00	154.95
	Other Expenses	29	282.90	272.63	127.02	272.89
	Total Expenses		**5,166.47**	**7,917.37**	**6,740.17**	**9,035.22**
V	**Profit before tax (III - IV)**		**268.94**	**178.64**	**51.90**	**121.28**
VI	***Tax expense:***					
	(1) Current tax	30	67.69	36.78	10.68	27.73
	(2) Deferred Tax	5	5.41	(15.81)	(43.47)	35.68
VIII	Profit (Loss) for the period from continuing operations **(V-VI-VII)**		**195.84**	**157.67**	**84.69**	**57.87**
IX	Profit/ (Loss) for the period from discontinuing operations		-	-	-	91.68
X	Tax expense of discontinuing operations		-	-	-	20.96
XI	Profit/(loss) from Discontinuing operations (after tax) **(IX -X)**		**0.00**	**0.00**	**0.00**	**70.72**
XII	Profit (Loss) for the period **(VIII+XI)**		**195.84**	**157.67**	**84.69**	**128.59**
XIII	Earning per equity share:					
	For Continuing Operations					
	(1) Basic	31	**1.07**	**0.86**	**0.46**	**0.32**
	(2) Diluted	31	**1.07**	**0.86**	**0.46**	**0.32**
	For Discontinuing Operations					
	(1) Basic	31	**0.00**	**0.00**	**0.00**	**0.39**
	(2) Diluted	31	**0.00**	**0.00**	**0.00**	**0.39**
	For Overall Operations					
	(1) Basic	31	**1.07**	**0.86**	**0.46**	**0.71**
	(2) Diluted	31	**1.07**	**0.86**	**0.46**	**0.71**
	Corporate Information and Significant Accounting Policies	**1**				
	Notes to Accounts	**0**				

This is the Balance Sheet referred to in our report of even date
The Notes referred above form an integral part of Financial Statements

For MASD & Co.
Chartered Accountants
ICAI Firm Registration No. 146249W

CA Aakash Mehta Partner
M. No. 165824
Place: Mumbai
Date: 23rd January 2023
UDIN: 23165824BGYSMB5231

For and on behalf of the Board
MOS UTILITY LIMITED
CIN :U66000MH2009PLC194380

RAVI RUPARELIYA
DIRECTOR
DIN : 09091603
Place : Mumbai
Date : 23rd January 2023

SANTOSH MIJGAR
DIRECTOR
DIN : 02126203
Place : Mumbai
Date : 23rd January 2023

Pradeepkumar Vishwakarma
CFO
Place:Mumbai
Date: 23rd January 2023

MANSI BHATT
Company Secretary
Place: Mumbai
Date: 23rd January, 2023

Annexure III

MOS UTILITY LIMITED
CIN NO.U66000MH2009PLC194380
Restated Cash Flow Statement

	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	268.94	178.64	51.90	212.96
Adjustments for :				
Depreciation	74.76	118.18	82.00	154.95
Fnance Cost	48.40	97.81	42.38	39.62
Interest and other income From Current investments	(2.42)	(17.95)	(3.72)	(5.99)
Other Non Operating Income	-	-	(21.96)	(19.06)
Profit/Loss On Sale of Shares	(102.76)	(344.05)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**286.91**	**32.63**	**150.60**	**382.48**
Increase/(Decrease) in Payables	1,148.46	442.62	(48.94)	(758.94)
Increase/(Decrease) in Current Liabilities	(367.44)	4.26	(327.37)	521.73
Increase/(Decrease) in Short-term provisions	(1.68)	(34.18)	(9.81)	(162.42)
(Increase)/Decrease in Inventories	29.24	(58.86)	-	20.77
(Increase)/Decrease in Other Current Assets	(128.70)	182.48	125.36	(892.96)
(Increase)/Decrease in Receivables	(90.18)	293.08	112.45	374.01
(Increase)/Decrease in Investments	(400.05)	(252.45)	-	-
(Increase)/Decrease in Short-term loans	70.68	(343.86)	(22.28)	(165.00)
	260.33	**233.08**	**(170.59)**	**(1,062.80)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**547.23**	**265.71**	**(20.00)**	**(680.32)**
Direct Taxes Paid	44.16	32.14	(24.50)	(10.75)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**503.07**	**233.57**	**4.50**	**(669.57)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible / intangible assets	(1,034.43)	(864.97)	(85.51)	(267.11)
Interest and other income From Current investments				
Purchase of investments	52.87	(3.52)	(49.35)	-
(Increase) / Decrease in long term loan and advances				
Other Non Current Assets	(11.50)	(75.28)	0.15	(63.22)
Investment in FD	(2.42)	(90.06)	(20.02)	265.57
Other Income Received	105.19	362.00	25.68	25.05
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(890.30)**	**(671.84)**	**(129.05)**	**(39.70)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Long Term Borrowings	(37.48)	462.21	12.40	31.68
Increase in Short Term Borrowings	(380.24)	21.88	261.76	287.65
Proceeds from issue of share capital	900.00	-	-	234.68
Finance Cost	(48.40)	(97.81)	(42.38)	(39.62)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**433.88**	**386.27**	**231.77**	**514.38**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**46.65**	**(51.99)**	**107.22**	**(194.89)**
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	81.87	133.86	26.64	221.53
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	128.52	81.87	133.86	26.64
	128.52	**81.87**	**133.86**	**26.64**

Notes:

1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the

2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven

3) Figures in brackets indicate cash outflow.

4) Previous year figures have been regrouped and recast wherever nevessary.

For MASD & Co.
Chartered Accountants
ICAI Firm Registration No. 146249W

CA Aakash Mehta Partner
M. No. 165824
Place: Mumbai
Date: 23rd Janurary 2023
UDIN: 23165824BGYSMB5231

For and on behalf of the Board
MOS UTILITY LIMITED
CIN :U66000MH2009PLC194380

RAVI RUPARELIYA
DIRECTOR
DIN : 09091603
Place : Mumbai
Date : 23rd January 2023

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DIRECTOR
DIN : 02126203
Place : Mumbai
Date : 23rd January 2023

Pradeepkumar Vishwakarma
CFO
Place:Mumbai
Date: 23rd January 2023

MANSI BHATT
Company Secretary
Place: Mumbai
Date: 23rd January, 2023

Annexure IV

MOS UTILITY LIMITED

CIN: U66000MH2009PLC194380

NOTES TO THE RESTATED FINANCIAL STATEMENTS

Corporate Information

The Company was incorporated on July 27, 2009 as a Private Limited Company which is now converted in Public limited company in the financial year 2022-23. The Company Carries on the business of provide a platform to agents who then facilitate booking of instant digitally transfer money to any bank account, AEPS, Micro ATM, NSDL Kiosk, flight tickets, hotel booking, bus booking, recharge any mobile phone and DTH, , Bill payments of electricity, telephone and insurance premiums and to Sell Travel, 2-Wheeler, 4-Wheeler and health insurance, CMS, Courier services, Mera Adhikar etc

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

III. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

IV. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such

parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	3 Yrs.
Furniture & Fixture	10 Yrs.
Office Equipment	5 Yrs.
Motor Car	7 Yrs.

V. Intangible Asset

Computer Software

Cost associated with maintaining software programmes are recognized as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:-

1) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

2) the cost of the asset can be measured reliably

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer Software is amortized using the written down value method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The company is continuous adding of features into the product and the useful life of the product is almost perpetual unless a product line has been discontinued still management feels its prudent to provide the useful life of the Intangible asset to 12 years for claiming of amortization as a course of conservatism.

Refer Note 12

VI. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date of on which such investment are made is classified as current investments.

Investment other than current investment are classified as Long term Investments

Investments are initial recognized at cost

Valuation of Investment:

i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower

where as long term investments are always valued at cost

VII. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. The following specific recognition criteria must also be met before revenue is recognised:-

Commission income earned from sale of Bus Ticket, Hotel, Train and Flight Bookings

Commission income from sale of bus tickets, Hotel, Train and Flight booking is recognized on the basis of value of the commission earned on the tickets, hotels and flights booked by agent through Company's Web site. Gross commission earned on the sale of such tickets, Hotel, Train and Flight bookings on accrual basis have been booked as income of the Company & Corresponding share of dealer company has been shown as expenses.

Commission income earned from the fund transfers

Commission income from fund transfers is recognized on the basis of value of the commission earned on the fund transferred done by agent through Company's Web site. Gross commission earned on the fund transferred on accrual basis have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses

Service and Renewal Charges on sale of Train Tickets:

Income from Service charges

Income from Service Charges is recognized on the basis of value of the service charges earned on the tickets booked by agent through Company's Web site. Gross service charges earned on the sale of such tickets on accrual basis have been booked as income of the Company & Corresponding IRCTC share is shown as expenses.

Income from Renewal Charges:

Income from renewal charges is annual maintenance charges collected from agent by the company which has been recognized in the books on receipt basis.

Mobile Recharge sales

Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.

Sale of devices

Revenue from sale of devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.

Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Dividends

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

Other services:

Revenue from other services such as selling of agent Id, Distributor Id etc are recognised as when the consideration for transaction measurable and receivable.

Change in Accounting Policy

Previously the company has recognized the revenue from sale of Bus, Train, Hotels and Flight bookings on the basis of Gross value tickets booked and Hotel bookings by agent through Company's website and corresponding share of the dealer /distributor booked as expense.

The company has revised its revenue recognition policy from recognizing revenue on the basis of gross sales of Bus, Train, Hotel and Flight booking to recognizing the revenue on the basis of gross value of commission received on the sale of Tickets and Hotel booking by agent through Company's website.

Refer Note 37 for net impact

VIII. Inventories

Inventories are valued at the lower of cost and net realisable value.
Cost incurred in bringing each product to its present location and condition are accounted as follows:
Traded goods: cost includes cost of purchase and other costs, net of GST Input credit, incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

IX. Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan
The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.
b) Defined benefits plan
The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii). Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement as of 30th September 2022 and for F.Y. ended 31st March 2022, 31st March 2021 and 31st March 2020

Gratuity Balance sheet Reconciliation	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Opening net liability as per Financials	25.84	15.51	35.80	48.45
Expenses / (income) for period of Gratuity	7.08	10.34	-20.29	-12.65
Benefit paid directly by employer	-	-	-	-
Employers Contribution	-	-	-	-
Closing net liability / (asset) recognized	32.92	25.84	15.51	35.80
Current Liability	3.93	2.69	3.93	3.17
Non-Current Liability	28.99	23.16	11.58	32.63

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Discounting Rate used to calculate employee benefit obligation	7.50%	6.41%	6.06%	6.43%
Average future expected working life of employee's value of	5 Years	5 Years	5 Years	6 years
Salary Escalation rate considered for future years	10%	10%	10%	10%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year and for the period ended 30th September 2022 rate are taken as per deal rate as on 30th September 2022.

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Current Service cost	5.23	3.09	7.68	21.99
Net interest cost	0.83	0.94	2.30	3.50
Actuarial (Gain)/Losses	1.02	6.30	-30.27	-38.14
Past Service cost - Non-vested Benefit Recognized	0.00	0.00	0.00	0.00
Past Service cost - Vested Benefit Recognized	0.00	0.00	0.00	0.00
Expenses Recognized in statement of Profit or loss	7.08	10.34	-20.29	-12.65

X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on

account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XI. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XII. Provision, Contingent Liabilities & 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.

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Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

-It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
-It is expected to be realised within 12 months after the reporting date; or
-It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability

for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
-All other liabilities are classified as non-current.

XIV. Contingencies & Events occurring after the balance sheet date
Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

XV. Lease expense
Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company has not entered into any finance lease arrangements.

XVI. Earning Per Share
Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XVII: Discontinuing Operation

A discontinuing operation is a component of an enterprise:
(a) that the enterprise, pursuant to a single plan, is:
(i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or
(ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or
(iii) terminating through abandonment; and
(b) that represents a separate major line of business or geographical area of operations; and
(c) that can be distinguished operationally and for financial reporting purposes.
During the FY 2019-20 One of the undertaking of the company was involved in buying & selling Flight tickets has been sold to another entity, was classified as discontinuing operation as per (b) above as it was separate major line of business**(Refer Note 38)**

XVII. Others
Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

XIX. The various figures of financial statement have been regrouped or reclassified wherever necessary.

Annexure V

MOS UTILITY LIMITED

CIN NO.U66000MH2009PLC194380

Notes Forming Integral Part of the Restated Balance Sheets

Note No.	Particulars	As at 30-09-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
2	**Restated Share capital**								
(a)	**AUTHORIZED CAPITAL**								
	30,00,00,000 (3,00,00,000) Equity Shares of Rs. 10/- each.	3,00,00,000	3,000.00	30,00,000	300.00	30,00,000	300.00	30,00,000	300.00
		3,00,00,000	**3,000.00**	**30,00,000**	**300.00**	**30,00,000**	**300.00**	**30,00,000**	**300.00**
(b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**								
	1,87,86,186 (1,91,886) Equity Shares of Rs. 10/- each	1,87,86,186	1,878.62	1,91,886	19.19	1,91,886	19.19	1,91,886	19.19
	Total	**1,87,86,186**	**1,878.62**	**1,91,886**	**19.19**	**1,91,886**	**19.19**	**1,91,886**	**19.19**

(i) **2.1 Reconciliation of number of the Equity Shares**

Particulars	As at 30-09-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,91,886	19.19	1,91,886	19.19	1,91,886	19.19	1,00,000	10.00
Add : Shares Issued during the year			-	-	-	-	-	-
Conversion of loan into equity	-	-	-	-	-	-	91,886	9.19
Bonus issued on 17th June 2022 in ratio 1:50	95,94,300	959.43	-	-	-	-	-	-
Right issued on 21st September 2022 in ratio 1:2	90,00,000	900.00	-	-	-	-	-	-
Less : Shares bought back during the year	-		-	-	-	-	-	-
Shares outstanding at the end of the year	**1,87,86,186**	**1,878.62**	**1,91,886**	**19.19**	**1,91,886**	**19.19**	**1,91,886**	**19.19**

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

(ii) Particulars	As at 30-09-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(iII) **2.7 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 30-09-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs.10 each fully paid								
Chirag Shah	18,10,449	9.64%	35,499	18.50%	43,666	22.76%	43,666	22.76%
Virendra Shah	3,91,425	2.08%	7,675	4.00%	16,334	8.51%	16,334	8.51%
Lalitaben Rupareliya	10,39,484	5.53%	20,384	10.62%	20,000	10.42%	20,000	10.42%
Kurjibhai Rupareliya	1,06,38,630	56.63%	32,130	16.74%	20,000	10.42%	20,000	10.42%
Phad Rajabhau Shriram	14,67,933	7.81%	28,783	15.00%	24,471	12.75%	24,471	12.75%
Sky Occean Infrastructure Limited	34,38,165	18.30%	67,415	35.13%	67,415	35.13%	67,415	35.13%
	1,87,86,086	**100%**	**1,91,886**	**100%**	**1,91,886**	**100%**	**1,91,886**	**100%**

(iv)

Particulars	As at 30-09-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	Class	No. of shares	Class	No. of shares	Class	No. of shares	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	95,94,300	9,59,43,000	-	-	-	-	-	-
(iii) Aggregate number and class of shares bought back								

Promoter Name	As at 30-09-2022		As at 31-03-2022		% change during the year	As at 31-03-2021		% change during the year	As at 31-03-2020		% change during the year	As at 31-03-2019		% change during the year
	No. of shares	% holding	No. of shares	% holding		No. of shares	% holding		No. of shares	% holding		No. of shares	% holding	
Chirag Shah	18,10,449	9.64%	35,499	18.50%	-8.86%	43,666	22.76%	-4.26%	43,666	22.76%	0.00%	21,615	21.62%	1.14%
Kurjibhai Rupareliya	1,06,38,630	56.63%	32,130	16.74%	39.89%	20,000	10.42%	6.32%	20,000	10.42%	0.00%	20,000	20.00%	-9.58%
Sky Occean Infrastructure Limited	34,38,165	18.30%	67,415	35.13%	-16.83%	67,415	35.13%	0.00%	67,415	35.13%	0.00%	-	0.00%	35.13%
Total	**1,58,87,244**	**84.57%**	**1,35,044**	**70.38%**		1,31,081	**68.31%**		1,31,081	**68.31%**		41,615	**41.62%**	

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
3	**Restated Reserves and surplus**	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
(a)	**Surplus (Profit & Loss Account)**				
	Balance brought forward from previous year	600.11	442.43	357.75	229.16
	Add: Profit for the period	195.84	157.67	84.69	128.59
	Less: Utilised for issue of bonus shares	733.94	-	-	-
		62.01	**600.11**	**442.43**	**357.75**
	Less : Appropriations :				
	Opening Security Premium	225.49	225.49	225.49	-
	Add: Current Year	-	-	-	225.49
	Less: Utilised for issue of bonus shares	225.49	-	-	-
	Total	0.00	225.49	225.49	225.49
	Balance carried forward to next year (B)	**62.01**	**825.60**	**667.92**	**583.23**
	Total	**62.01**	**825.60**	**667.92**	**583.23**

Nature & Purpose of Reserves:

Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve,dividends or other distributions paid to shareholders.

The security premium and retained earning has been utilized for the issue of bonus shares in 1:50 ratio during the financial year 2022-23. i.e 95,94,300 shares of Rs.10 each amounting to Rs. 2,25,48,824 and Rs. 7,33,94,176 respectively.

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
4	**Restated Long-term borrowings**	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
	SECURED				
	Term loans				
	From Banks/NBFCs	516.02	543.28	59.53	69.18
	From Other parties		-	-	-
		516.02	**543.28**	**59.53**	**69.18**
	UNSECURED				
	Term loans				
	From Banks/NBFCs	15.96	26.18	47.73	25.68
	From other parties				
		15.96	**26.18**	**47.73**	**25.68**
	Total	**531.98**	**569.46**	**107.26**	**94.86**

Nature of securities and terms of repayment of each borrowing-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Amount in Lakhs

Name of the Lender/ Nature of securities	Nature Of Securi	Purpose	Rate of Interest	Commenceme	End date	Terms of Repaymen	As at 30th September 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-1	10.01%	20-03-2020	20-09-2024	55 Monthly Insta	12.17	14.03	14.66	16.48
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-2	10.01%	24-02-2020	20-09-2024	55 Monthly Insta	12.17	14.02	15.10	16.48
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-3	9.50%	01-02-2018	05-09-2022	55 Monthly Insta	3.86	6.26	8.56	11.05
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-4 (Body	9.51%	26-11-2018	05-05-2023	54 Monthly Insta	4.12	5.45	6.26	7.77
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-4 (Ches	9.51%	03-11-2018	05-02-2023	51 Monthly Insta	4.30	5.96	7.02	9.65
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-5 (Body	9.21%	05-10-2019	05-04-2024	53 Monthly Insta	8.79	10.44	11.75	12.89
HDFC Bank Ltd	Secured	Commercial Vehicle Loan-5 (Ches	9.21%	04-10-2019	05-04-2024	53 Monthly Insta	8.93	10.58	11.95	13.03
SAFL-Sustainable Agro-commercial Finance Ltd.	Unsecured	Business Loan	19%	01-04-2021	31-03-2024	36 Monthly Insta	14.16	16.05	22.79	20.95
HDFC Bank Ltd	Unsecured	Business Loan	16.5%	30-08-2019	06-09-2022	36 Monthly Insta	-	4.07	11.29	17.41
Axis Bank Ltd	Unsecured	Business Loan	9.7%	30-09-2020	15-07-2021	6 Monthly Install	-	-	4.85	-
HDFC Bank Ltd	Unsecured	MSME Business Loan	8.25%	21-12-2020	07-01-2025	48 Monthly Insta	17.17	20.39	21.45	-
ICICI Morgage loan -66723	Secured	LAP	9%	27-09-2021	05-11-2039	217 Monthly Inst	90.30	91.75	-	-
ICICI Morgage loan -66724	Secured	LAP	9%	27-09-2021	05-09-2041	238 Monthly Inst	286.42	290.86	-	-
ICICI Loan againts Motor Car	Secured	Loan againts motor car	7.76%	02-12-2021	10-12-2026	60 Monthly Insta	148.31	162.76	-	

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
5	**Restated Deferred Tax Assets/ (Liabilities)**				
	Opening Deferred Tax Assets/(Liabilities)	32.16	16.35	(27.12)	8.56
	Deferred Tax Asset/(Liability) during the year due to depreciation	(5.41)	15.81	43.47	(35.68)
	Deferred tax Liability Carried forward to Balance Sheet	**26.75**	**32.16**	**16.35**	**(27.12)**

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
6	**Restated Other Non-Current Liabilities**				
	Security Deposits	1,007.80	10.00	-	-
	Total	**1,007.80**	**10.00**	**-**	**-**

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
7	**Restated Long term Provision**				
	Provision for Employee Benefits (Grauity)	28.99	23.16	14.02	32.63
	Total	**28.99**	**23.16**	**14.02**	**32.63**

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
8	**Restated Short-term borrowings**				
	SECURED				
	Overdraft Limit from Bank	205.21	195.41	181.98	180.87
	UNSECURED				
(a)	Loans repayable on demand				
(i)	From Bank/NBFC	14.34	107.07	-	-
(ii)	From Other than bank	47.32	239.39	236.57	231.67
(iii)	From Director	1.02	101.82	258.00	-
	Current Maturities of Long term Borrowings	78.72	83.16	28.43	30.68
	Total	**346.61**	**726.86**	**704.98**	**443.22**

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
9	**Restated Trade payables**				
(a)	Due to Micro Enterprises & small enterprises	1.00	6.94	14.59	6.22
(b)	Due to Others	715.98	565.22	134.09	172.78
	Total	**716.98**	**572.16**	**148.67**	**179.00**

*** the company has compiled this information based on the current information in its possession. As at 30th September 2022, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.**

Ageing for Trade Payables outstanding as on 30th September 2022 is as follows

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Amt in Lakhs
(i)MSME*		1.00	-		-	**1.00**
(ii)Others		602.03	-	1.38	112.57	**715.98**
(iii) Disputed dues – MSME		-	-	-	-	**-**
(iv) Disputed dues - Other		-	-	-	-	**-**

Ageing for Trade Payables outstanding as on 31st March 2022 is as follows

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 y	Amt in Lakhs
(i)MSME*		6.94	-	-	-	**6.94**
(ii)Others		450.57	-	114.65	-	**565.22**
(iii) Disputed dues – MSME		-	-	-	-	**-**
(iv) Disputed dues - Other		-	-	-	-	**-**

Ageing for Trade Payables outstanding as on 31st March 2021 is as follows

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yea	Amt in Lakhs
(i)MSME*		8.37	6.22	-	-	**14.59**
(ii)Others		18.14	115.95	-	-	**134.09**
(iii) Disputed dues – MSME		-	-	-	-	**-**
(iv) Disputed dues - Other		-	-	-	-	**-**

Ageing for Trade Payables outstanding as on 31st March 2020 is as follows

Particulars	Not due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yea	Amt in Lakhs
(i)MSME*		6.22		-	-	**6.22**
(ii)Others		172.64	0.14	-	-	**172.78**
(iii) Disputed dues – MSME		-	-	-	-	**-**
(iv) Disputed dues - Other		-	-	-	-	**-**

	Particulars	As at 30th September 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	-	-	-	-
	Principal amount due to micro and small enterprises	1.00	6.94	14.59	6.22
	Interest due on above	-	-	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(t))	-	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
10	**Restated Other current liabilities**				
(a)	Wallet balances of Agents	196.88	642.96	327.27	436.29
(b)	Employee Salary Payable	18.97	28.40	17.45	26.96
(c)	Commsion Payable	0.30	3.10	1.45	-
(d)	Other Payables				
(I)	Due to Related Party	-	-	-	-
(II)	Due to Others	170.10	79.23	403.26	613.55
	Total	**386.24**	**753.68**	**749.43**	**1,076.80**

Note No.	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
		Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
11	**Restated Short-term provisions**				
(a)	Provision for employee benefits				
	Grauity	3.93	2.69	1.49	3.17
(b)	**Others Provision**				
	Statutory Dues Payable				
	Equilazation Levy	-	-	-	0.06
	TDS Payble	7.40	10.19	2.22	21.92
	GST Payable	-	-	43.19	21.64
	PF,PT,ESIC	0.37	0.50	0.66	10.58
	Total	**11.70**	**13.38**	**47.56**	**57.38**

Amount in Lakhs

Note 12	Restated Property, Plant & Equipment	FY 2022-23									
		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr No	Particulars	As on 01-04-2022	Additions during the year	Deletion/Written off during the year	As on 30-09-2022	Upto 01-04-2022	for the year	Deletion/Written off during the year	Upto 30-09-2022	As on 01-04-2022	As on 30-09-2022
(i)	**Tangible**										
	Computer & Data Processing Units	328.79	0.23	-	329.01	303.50	3.12	-	306.62	25.29	22.40
	Furniture & Fixture	27.14			27.14	22.60	0.59	-	23.19	4.54	3.95
	Office Equipments	79.17	2.65	0.71	81.11	72.90	1.19	0.07	74.02	6.28	7.09
	Plant & Machinery	11.14	-		11.14	7.67	1.24	-	8.92	3.46	2.22
	Motor Vehicle	339.21	-		339.21	97.36	37.98	-	135.34	241.85	203.87
	TOTAL	**785.45**	**2.87**	**0.71**	**787.61**	**504.03**	**44.12**	**0.07**	**548.08**	**281.42**	**239.53**
(ii)	**Intangible Assets**										
	Software	592.05		-	592.05	308.72	31.39	-	340.11	283.33	251.94
	TOTAL	**592.05**	**-**	**-**	**592.05**	**308.72**	**31.39**	**-**	**340.11**	**283.33**	**251.94**
(iii)	CWIP - Bollywood Park	475.65	132.20		607.85					475.65	607.85
	Capital work in progress	259.83		-	259.83	-	-	-	-	475.65	259.83
	Total	**735.47**	**132.20**	**-**	**867.67**	**-**	**-**	**-**	**-**	**951.29**	**867.67**
	GRAND TOTAL	**1,853.14**	**135.07**	**0.71**	**1,639.49**	**812.75**	**75.51**	**0.07**	**888.19**	**1,040.39**	**751.30**
	Grand Total Previous year FY2021-22	**1,267.05**	**864.97**	**-**	**2,132.02**	**687.51**	**116.84**	**-**	**804.35**	**579.55**	**1,327.67**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Amount in Lakhs

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	132.20	625.72	80.94	28.81	**867.67**
Projects temporarily suspended	-	-	-	-	-

Amount in Lakhs

	Particulars	FY 2021-22									
		Gross block				Accumulated Depreciation				Net Block	
Sr No		As on 01/04/2021	Additions during the year	Deletion/Written off during the year	As on 31/03/2022	As On 1/4/2021	for the year	Deletion/Written off during the year	Upto 31/03/2022	As On 1/4/2021	As On 31/03/2022
(i)	**Tangible Assets (A)**										
	Computer & data Processing units	316.70	12.08	-	328.79	298.30	5.20	-	303.50	18.41	25.29
	Furniture & fixture	24.86	2.28	-	27.14	21.77	0.83	-	22.60	3.09	4.54
	Office Equipments	78.21	0.96	-	79.17	70.27	2.63	-	72.90	7.94	6.28
	Plant & Machinery	11.14	-	-	11.14	7.08	1.35	-	8.43	4.06	2.71
	Motor Vehicle	115.78	223.43	-	339.21	69.77	27.59	-	97.36	46.01	241.85
	Bollywood Park Building	-	-	-	-	-	-	-	-	-	-
	Total	**546.69**	**238.75**	**-**	**785.45**	**467.18**	**37.60**	**-**	**504.78**	**79.51**	**280.66**
(ii)	**Intangible Assets (B)**										
	Software	591.55	0.50	-	592.05	227.39	81.33	-	308.72	364.16	283.33
	Total	**591.55**	**0.50**	**-**	**592.05**	**227.39**	**81.33**	**-**	**308.72**	**364.16**	**283.33**
(iil)	CWIP - Bollywood Park		475.65	-	475.65					-	475.65
	Capital work in Progress	109.76	150.07	-	259.83	-	-	-	-	109.76	259.83
	Total	**109.76**	**625.72**	**-**	**735.47**	**-**	**-**	**-**	**-**	**109.76**	**735.47**
	Grand Total	**1,248.00**	**864.97**	**-**	**2,112.97**	**694.57**	**118.93**	**-**	**813.50**	**553.43**	**1,299.47**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Amount in Lakhs

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	625.72	80.94	12.58	16.23	**735.47**
Projects temporarily suspended	-	-	-	-	-

Amount in Lakhs

Sr No.	Particulars	FY 2020-21									
		Gross block				Accumulated Depreciation				Net Block	
		As on 01/04/2020	Additions during the year	Deletion/Written off during the year	31/03/2021	As On 1/4/2020	Depreciation for the year	Deletion/Written off during the year	As On31/03/2021	As On 1/4/2020	As On31/03/2021
(i)	**Tangible Assets**										
	Computer & data Processing units	314.70	2.01	-	316.70	293.97	4.33		298.30	20.73	18.41
	Furniture & fixture	24.86	-	-	24.86	20.54	1.23		21.77	4.32	3.09
	Office Equipments	76.75	1.46	-	78.21	65.72	4.55		70.27	11.03	7.94
	Plant & Machinery	11.14	-	-	11.14	7.10	0.73		7.83	4.04	3.31
	Motor Vehicle	115.78			115.78	48.57	21.20		69.77	67.21	46.01
	Total	**543.23**	**3.47**	**-**	**546.69**	**435.91**	**32.03**	**-**	**467.93**	**107.32**	**78.76**
(ii)	**Intangible Assets**										
	Software	590.45	1.10	-	591.55	125.83	101.56	-	227.39	413.03	364.16
	Total	**590.45**	**1.10**	**-**	**591.55**	**125.83**	**101.56**	**-**	**227.39**	**413.03**	**364.16**
(iil)	**Capital work in Progress**		80.94		**80.94**		-		-		80.94
	New software Self generated	**28.81**		**-**	**28.81**	**-**	**-**	**-**	**-**	**28.81**	**28.81**
	Total	**28.81**	**80.94**	**-**	**109.76**	**-**	**-**	**-**	**-**	**28.81**	**109.76**
	Grand Total	**1,162.49**	**85.51**	**-**	**1,248.00**	**561.74**	**133.59**	**-**	**695.32**	**549.16**	**552.68**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) — Amount in Lakhs

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.94	12.58	16.23	-	**109.76**
Projects temporarily suspended	-	-	-	-	-

Sr No.	Particular	FY 2019-20									
		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As on 01.04.2019	Additions during the year	Deletions/ Written off during the year	31-Mar-20	As on 01-04-2019	Dep for the year	Deletions/ Wrtitten off during the year	31-Mar-20	31-Mar-19	31-Mar-20
(i)	**Tangible Assets**										
	Furniture & Fixtures	24.86	-	-	24.86	19.03	1.51	-	20.54	5.83	4.32
	Office Equipments	75.46	1.29	-	76.75	57.23	8.49	-	65.72	18.23	11.03
	Computers & Peripherals	312.04	2.66	-	314.70	276.77	17.20	-	293.97	35.27	20.73
	Plant & Machinery	11.14		-	11.14	6.21	0.89	-	7.10	4.93	4.04
	Motor Vehicle	85.04	30.74		115.78	25.27	23.30		48.57	59.77	67.21
	Total	**508.54**	**34.69**	**-**	**543.23**	**384.51**	**51.40**	**-**	**435.91**	**124.03**	**107.32**
(ii)	**Intangible Assets**										
	Softwares	370.61	219.84	-	590.45	73.87	103.55	-	177.42	296.75	413.03
	Total	**370.61**	**219.84**	**-**	**590.45**	**73.87**	**103.55**	**-**	**177.42**	**296.75**	**413.03**
(iil)	**Capiatal work in progress**										
	New software self generated	16.23	12.58	-	28.81	-	-	-	-	16.23	28.81
	Total	**16.23**	**12.58**	**-**	**28.81**	**-**	**-**	**-**	**-**	**16.23**	**28.81**
	Grand total	**895.39**	**267.11**	**-**	**1,162.49**	**458.38**	**154.95**	**-**	**613.33**	**437.01**	**549.16**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) — Amount in Lakhs

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.58	16.23	-	-	**28.81**
Projects temporarily suspended	-	-	-	-	-

Note on Intangible Asset

The company has been into consolidator business since 2009. This business is primarily based on technology as the transactions are done on real time basis. To explain the software requires multiple vendors to be connected to the company's large agent network so that they can view the options available amongst various vendors and do the requisite bookings.
The company has been developing its software on various fronts to include new products so that the agents can do cross selling. To enumerate in 2009 company initiated the software with recharge, flight booking and hotel booking. Later it added in 2011 train bookings through irctc and in 2012-13-14 added as business correspondent with sbi, yes bank and bank of india to start domestic money transfer business. Further it added pan card in 2015, insurance and bus booking in 2016, prepaid card yes bank in 2017, IRCTC b2b licence in 2018, aeps and micro atm in 2019, utility services in 2020, credit card bill payment, axis bank account opening, adhar pay, cms in 2021, mera adhikar and courier in 2022. Lastly it has added demat account in 2023.

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
13	**Restated Non Current Investments**				
	Investments in shares of other companies				
	Quoted				
	Omaxe Ltd (70,000 shares) (Market Value as at 31.3.21 - 47,53,000)	-	-	49.35	-
	TruCap Finance Limited (30,000 Shares) (32,000 Shares) (Market value as at 31.3.22 - Rs. 36,75,200)	-	52.87	-	-
	Total	**-**	**52.87**	**49.35**	**-**

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
14	**Restated Long-term loans and advances**				
(a)	Capital Advances	900.00	-	-	-
	Total	**900.00**	**-**	**-**	**-**

14.1 Capital Advance has been paid to acquire a Non-Agricultural Land near Nashik for the purpose of opening a new branch

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
15	**Restated Other non-current assets**				
(a)	**Security Deposits**				
	Unsecured, considered good				
	Bollywood park Deposit	50.10	40.25	-	-
	IRCTC Deposit	35.00	35.00	-	-
	Filmcity Tender Deposit	4.50	4.50	4.67	4.01
	Office Deposit	3.25	3.25	3.05	4.35
	Other Security Deposit	4.26	2.61	2.60	2.11
(b)	**Bank Deposits With More Than 12 Months Maturity**				
	FD With Axis Bank	0.37	0.37	0.35	0.33
	ICICI Bank FD	99.76	97.61	20.00	-
	YES Bank FD	12.70	12.43	-	-
(c)	MAT Credit	52.42	52.42	52.42	52.42
	Total	**262.35**	**248.43**	**83.08**	**63.22**

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
16	**Restated Current Investments**				
	Investments in shares of other companies				
	Quoted				
	Omaxe Limited				
	22,876 Shares (Market value as at 30.09.2022 - Rs. 21,49,200)	22.28	-	-	-
	2,81,401 shares (Market Value as at 31.3.22 - Rs. 2,24,98,009)	-	284.18	-	-
	BLS International Service				
	4,437 Shares(Market Value as at 31.3.22- Rs. 10,44,248)	-	9.60	-	-
	1,91,000 Shares(Market Value as at 30.09.2022- Rs. 5,40,81,650)	530.52	-	-	
	Rama Steel Tubes Limited				
	40,000 Shares (Market value as at 30.09.2022 - Rs. 42,90,000)	41.62	-	-	-
	4,516 shares (Market Value as at 31.3.22 - Rs. 14,24,572)	-	15.04	-	-
	Easy Trip Planner (90 Shares) (Market Value as at 31.3.22- Rs. 30,672)	-	0.31	-	-
	Vertoz Advertising Ltd (34,850 Shares) (Market value as at 30.09.2022 - Rs. 39,31,080)	43.19	-	-	-
	TruCap Finance Limited (30,000 Shares) (Market value as at 30.09.2022 - Rs. 18,21,000)	30.40	-	-	-
		668.01	**309.14**	**-**	**-**
	Less:- Diminition in the Value of Investments	15.51	56.69	-	-
	Total	**652.50**	**252.45**	**-**	**-**

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
17	**Restated Inventories**				
	Stock in Trade	29.85	59.09	0.23	0.23
	Finished goods	-	-	-	-
	Work in Progress	-	-	-	-
	Total	**29.85**	**59.09**	**0.23**	**0.23**

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
18	**Restated Trade Receivables**				
	Outstanding for more than six months				
(a)	Secured, considered good	-	-	-	-
(b)	Unsecured, considered good	99.40	-	14.51	0.08
(c)	Doubtful	-	-	-	-
	Others				
(a)	a) Secured, considered good	-	-	-	-
(b)	b) Unsecured, considered good	40.11	49.34	327.90	454.79
(c)	c) Doubtful	-	-	-	-
	Total	**139.52**	**49.34**	**342.42**	**454.86**

i) Trade Receivables ageing schedule as at 30th September,2022

Particulars	Outstanding for following periods from due date of payment					Amount in Lakhs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	40.11	99.40	-	-	-	**139.52**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	
(iii) Disputed trade receivables considered good	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	

ii) Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Amount in Lakhs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	49.34	-	-	-	-	**49.34**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

iiI) Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment					Amount in Lakhs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	327.90	14.51	-	-	-	**342.42**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

iv) Trade Receivables ageing schedule as at 31st March,2020

Particulars	Outstanding for following periods from due date of payment					Amount in Lakhs
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	454.79	0.08	-	-	-	**454.86**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
19	**Restated Cash and cash equivalents**				
(a)	**Balances with Banks**				
	In current account	128.00	81.85	133.86	26.39
(b)	**Cash-on-Hand**	0.52	0.02	-	0.25
	Total	**128.52**	**81.87**	**133.86**	**26.64**
		1,28,52,416			

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
20	**Restated Short Term Loans & Advances**				
	(Unsecured, Considered Good)				
	a) Staff Loan	4.62	5.78	3.26	-
	b) Other Loans and Advances	455.84	525.36	184.02	165.00
	Total	**460.46**	**531.14**	**187.28**	**165.00**

Note No.	Particulars	30.09.2022 Amount in Lakhs	31.03.2022 Amount in Lakhs	31.03.2021 Amount in Lakhs	31.03.2020 Amount in Lakhs
21	**Restated Other current Assets**				
	Prepaid Expenses	40.12	83.29	71.27	56.75
	Commission Receivable	24.94	37.17	0.15	-
	GST Reimbursement Receivable	1.35	1.38	0.03	81.87
	IRCTC Refund Receivable	122.12	168.41	215.77	413.19
	Advance to Creditors	319.77	237.12	112.97	200.30
	TDS Receivable	-	-	-	-
	TDS Receivable F.Y. 2012-13	-	-	9.94	9.94
	TDS Receivable F.Y. 2017-18	-	-	-	51.11
	TDS Receivable F.Y. 2018-19	-	-	-	99.76
	TDS Receivable F.Y. 2019-20	79.99	79.99	79.99	79.99
	TDS Receivable F.Y. 2020-21	21.78	21.78	21.58	-
	TDS Receivable F.Y. 2021-22	39.94	39.92	-	-
	TDS Receivable F.Y. 2022-23	34.14	-	-	-
	TCS Receivable	-	-	-	-
	TCS Receivable F.Y. 2017-18	-	-	-	0.21
	TCS Receivable F.Y. 2019-20	0.14	0.14	0.14	0.14
	TCS Receivable F.Y. 2021-22	1.96	1.96	-	-
	TCS Receivable F.Y. 2021-22	-	-	-	-
	Tax Provision	-	-	-	-
	Less:- Tax Provision FY 2017-18	-	-	-	- 45.00
	Less:- Tax Provision FY 2018-19	-	-	-	- 60.00
	Less :Tax Provision FY 2019-20	- 48.69	- 48.69	- 48.69	- 48.69
	Less :Tax Provision FY 2020-21	- 10.68	- 10.68	- 10.68	-
	Less :Tax Provision FY 2021-22	- 26.78	- 36.78	-	-
	Less :Tax Provision FY 2022-23	- 67.69	-	-	-
	Other*	479.42	331.64	641.32	414.74
	Total	**1,011.83**	**906.65**	**1,093.77**	**1,254.32**

***Other include the amount of 264L of fraud recovery**

MOS UTILITY LIMITED
CIN NO.U66000MH2009PLC194380
NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30th September 2022

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
22	**Restated Revenue From Operations**				
(a)	**Sale of Products:**				
	a)Sale Of Services	5,330.22	7,734.01	6,766.39	8,819.34
	b)Traded Goods	0.00	0.00	-	-
	Total	**5,330.22**	**7,734.01**	**6,766.39**	**8,819.34**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
23	**Restated Other Income**				
	Interest Income	2.42	17.95	3.72	5.99
	Other Non -Operating Income	-	-	21.96	19.06
	Profit And Loss on Sale of Shares	102.76	344.05	-	-
	Profit on Sale of Flight Segment				312.12
	Total	**105.19**	**362.00**	**25.68**	**337.17**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
24	**Restated Operating Expense**				
	Bus Booking	-	-	-	-
	Filmcity	123.73	73.24	4.53	374.22
	Mobile Recharges	3,894.55	6,782.51	6,283.14	7,107.52
	Ticket Flight	-	-	-	-
	Ticket Train	-	-	-	-
	Commission	321.83	237.65	134.38	499.87
	Other Purchase Expenses	213.45	245.85	56.33	186.98
	Total	**4,553.57**	**7,339.24**	**6,478.39**	**8,168.59**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
25	**Restated Changes in inventories of stock-in-trade**				
	Inventories at the beginning of the year				
	Finished Goods	59.09	0.23	0.23	21.00
	Work - in - Progress	-	-	-	-
	Inventories at the end of the year				
	Finished Goods	29.85	59.09	0.23	0.23
	Work - in - Progress	-	-	-	-
	Net (Increase) / Decrease in the Inventories of Stock in trade	**29.24**	**- 58.86**	**-**	**20.77**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
26	**Restaed Employee benefits expense**				
(a)	Salary Wages & Bonus	155.13	109.38	24.30	352.32
(b)	Contribution to PF& ESIC	2.32	4.74	5.40	26.92
(c)	Staff Welfare Expenses	0.79	4.31	0.98	5.23
(d)	Director Remuneration	12.30	19.60	-	6.59
(e)	Grauity Expense	7.08	10.34	- 20.29	- 12.65
	Total	**177.61**	**148.37**	**10.39**	**378.40**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
27	**Restated Finance Costs**				
	Other Borrowing Cost	2.51	3.94	0.32	3.03
	Interest Expenses	45.89	93.87	42.06	36.59
	Total	**48.40**	**97.81**	**42.38**	**39.62**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
28	**Restated Depreciation and amortization expenses**				
	Depreciation & Amortization	74.76	118.18	82.00	154.95
	Total	**74.76**	**118.18**	**82.00**	**154.95**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
29	**Restated Other Expenses**				
	Advertising & Promotional Expenses	52.26	22.40	38.06	97.16
	Office Rent	15.09	13.31	11.76	14.05
	Professional fees	25.52	33.00	16.82	22.75
	Office expenses	11.53	5.30	2.44	21.29
	ROC Fees	20.25	-	-	3.35
	Bollywood park related Expenses	58.07	-	-	-
	Provision for Diminition in the Value of Investment	15.51	56.69	-	-
	Bank Charges	12.03	9.28	3.41	60.83
	Auditors Remuneration	1.12	1.73	1.73	0.86
	Repairs & Maintenance Expenses	1.54	3.97	1.99	1.59
	Electricity Charges	2.13	11.58	4.32	5.63
	Travelling & Conveyances	5.46	8.96	2.65	26.53
	Vehicle Running Expenses	1.07	0.87	1.90	0.62
	Telephone & Postage	1.79	2.21	6.78	13.98
	Printing Stationery	7.04	4.38	1.43	3.06
	Loss on sale of fixed assets	0.03	-	-	-
	Provision for doubtful debts	-	3.32	12.36	-
	Miscellaneous Expenses	52.47	95.65	21.37	1.19
	Total	**282.90**	**272.63**	**127.02**	**272.89**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
26.1	For Statutory Audit	1.12	1.73	1.73	0.86
	For Tax Audit	-	-	-	-
	For Other Services	-	-	-	-
	Total	**1.12**	**1.73**	**1.73**	**0.86**

Note No.	Particulars	30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
30	**Restated Tax Expenses**				
	Provision for Tax	67.69	36.78	10.68	48.69
	Total	**67.69**	**36.78**	**10.68**	**48.69**

Note No.	Particulars		30.09.2022 Amt in Lakhs	31.03.2022 Amt in Lakhs	31.03.2021 Amt in Lakhs	31.03.2020 Amt in Lakhs
31	**Restated Earnings Per Share**					
1a	Profit after tax from Continuing Operations		195.84	157.67	84.69	57.87
1b	Profit after tax from Discontinuing Operations		0.00	0.00	0.00	70.72
1c	Profit after Tax		195.84	157.67	84.69	128.59
2	Number of shares oustanding at the year end	Nos.	1,87,86,186	1,91,886	1,91,886	1,91,886
3	Weighted average number of equity shares(adjusted)	Nos.	1,82,60,754	1,82,30,382	1,82,30,382	1,82,30,382
4a	Basic EPS from continuing Operations	Rupees	1.07	0.86	0.46	0.32
4b	Diluted EPS from continuing Operations	Rupees	1.07	0.86	0.46	0.32
5a	Basic EPS from Discontinuing Operations	Rupees	-	-	-	0.39
5b	Diluted EPS from Discontinuing Operations	Rupees	-	-	-	0.39
6a	Basic EPS Overall	Rupees	1.07	0.86	0.46	0.71
6b	Diluted EPS Overall	Rupees	1.07	0.86	0.46	0.71

32 Related Party Disclosures:

A List of Related Party where control exists and related parties with whom transactions have taken place and relationships

a) Individuals / Firms owning voting power giving control or significant influence	
	Mr. Chirag Shah Mrs. Lalitaben Rupareliya Mr. Kurjibhai Rupareliya Mr. Phad Rajabhau shriram
b) Key Management Personnel:	
	Mr. Chirag Shah Mr. Ravi Rupareliya Mr. Santosh Mijgar
c) Relative of Key personnel	
	Shaipa Shah Hiral Rupareliya Jayshil Mijgar Bachubhai Tagodiya Beenaben Pipaliya Dhiraj Rupareliya Dineshbhai Shah Hitesh Ruparelia Jezal Shah Kantaben Chotani Lalitaben Rupareliya Dhirubhai Tagodiya Dholiben Tagodiya Dudhiben Ruparelia Harilal Rupareliya Lilaben Baghabhai Hirani Madhabhai Tagodiya Maganbhai Tagodiya Natvarlal Rupareliya Nikhil Shah Parshottambhai Rupareliya Premjibhai Rupareliya Premlata Dineshbhai Shah Premlata Shailesh Kumar Shah Premeshi Shah Prihan Chirag Shah Ravjibhai Tagodiya Savitaben Tanti Savjibhai Tagodiya Shailesh Kantilal Shah Shaipan Shah Sumi Korat Varsha Savalia
d) Director / Controlling Shareholder & there relative held share in other company or own the company	
	Dove Soft Private Limited SKY Occean Infrastructure Limited E trav Tech Limited

B Transactions with related parties have been set out below (Amount in Rs. Lakhs)

Particulars	30th September 2022-23	31st March 2021-22	31st March 2020-21	31st March 2019-20
Salary paid	19.57	32.78	-	6.59
Reimbursement of expenses, Purchase, etc.	1,714.23	1,743.68	935.06	591.09
Loans & Advances received	969.43	1,401.48	374.00	22.01
Loans & Advances Repaid	1,070.23	1,708.62	79.01	39.00
Commission	73.72	44.98	29.78	42.27
Sales	-	-	115.34	-
Slump Sales	-	-	-	5.00

Material transactions more than 10% of the Total transaction with related parties included above (Amount in Rs.Lakhs):

Nature of Transaction	Name of the related party	30th September 2022	31st March 2021-22	31st March 2020-21	31st March 2019-20
Salary Paid	Mr. Chirag Shah	5.43	11.86	-	3.51
	Mr. Nikhil Shah	-	-	-	3.08
	Mr. Ravi Rupareliya	4.44	8.94	-	-
	Mrs. Hiral Rupareliya	-	1.60	-	-
	Mr. Santosh Mijgar	6.58	9.69	-	-
	Mr. Jayshil Mijgar	3.12	0.70	-	-
Loan Received	Mr. Chirag Shah	-	-	-	22.01
	Mr. Ravi Rupareliya	969.43	1,233.92	259.00	-
	Dove Soft Pvt Ltd	-	131.57	-	-
	SKY Ocean Infrastructure Limited	-	36.00	115.00	-
Loan Repaid	Mr. Chirag Shah	-	-	8.01	14.00
	Mr. Ravi Rupareliya	1,070.23	1,403.09	1.00	-
	M/s. Lalitaben Rupareliya	-	-	-	25.00
	SKY Ocean Infrastructure Limited	-	81.00	70.00	-
	Dove Soft Pvt Ltd	-	224.53	-	-
Loans & Advances (Given)	E Trav Tech Private Limited	-	25.36	-	-
Commission	Mrs. Shaipa Chirag Shah	7.70	10.45	-	3.03
	Mrs. Hiral Rupareliya	5.38	-	-	-
	Mrs. Payal Nikhil Shah	-	-	-	5.72
	Dove Soft Pvt Ltd	-	-	0.09	0.15
	Mr. Santosh Mijgar	-	-	-	20.10
	Mr. Rahul Bhanushali	-	-	-	0.45
	Mr. Jayshil Mijgar	-	-	-	11.39
	Mr. Chirag Shah	-	-	2.70	-
	M/s. Lalitaben Rupareliya	-	-	-	1.43
	E-Trav Tech Private Limited – Paid	38.55	17.43	26.99	-
	E-Trav Tech Private Limited – Received	22.09	17.09	-	-
Re-imbursement of Expense/ Purchase	Vardhman Distributors – Printing & stationery	-	-	-	0.28
	E TRAV Private Limited - Purchase	1,686.31	1,682.61	910.59	557.16
	Multilink online services Private limited - Re-imbursement	-	-	14.04	5.60
	E-Trav Tech Private Limited – Re-imbursement	2.47	2.16	-	-
	Mr. Santosh Mijgar Re-imbursement	-	-	-	12.50
	Dove Soft Pvt Ltd Re-imbursement	15.37	21.42	4.65	0.62
	Dove Soft Pvt Ltd – Message Charges	4.19	9.54	0.53	14.93
	Dove Soft Pvt Ltd - Re-imbursement Receivable	-	-	0.97	-
	Ravi Rupareliya – Interest on Loan	1.58	12.99	-	-
	MOS Financial Pvt Ltd	4.32	14.97	4.29	-
Slump Sale Consideration	Multilink online services Private limited	-	-	-	5.00
Sales	Dove Soft Pvt Ltd – Top-up Sales	-	-	115.34	-
	MOS Financial Pvt Ltd	12.73	34.08	2.57	-

Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)

Particulars	30th september 2022	31st March 2022	31st March 2021	31st March 2020
Mr. Chirag Shah	0.90	0.82	-	8.01
Shaipa Shah	1.24	0.95	-	0.37
Ravi Rupareliya	102.27	101.82	-	-
Dove soft Private Limited	1.45	-	92.96	149.87
Santosh Mijgar			21.29	21.29
Vardhman Distributors		-	-	0.03
E trav Tech Private Limited (previously known as Multilink Online services Private Ltd	(6.33)	20.92	(94.31)	181.50
SKY Occean Infrastructure Limited	-	-	45.00	-

Note 33 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except with the parties as mentioned below:

AS on 31.03.2020

Amount in Lakhs

Name Of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
Confitech Tours & Travels Pvt. Ltd.	Payables	0.00	Agent
FALKE ENTERPRISES PRIVATE LIMITED	Payables	0.00	Agent
	Total	**0.00**	

AS on 31.03.2021

Amount in Lakhs

Name Of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
Confitech Tours & Travels Pvt. Ltd.	Payables	0.00	Agent
FALKE ENTERPRISES PRIVATE LIMITED	Payables	0.00	Agent
	Total	**0.00**	

AS on 31.03.2022

Amount in Lakhs

Name Of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
Confitech Tours & Travels Pvt. Ltd.	Payables	0.00	Agent
FALKE ENTERPRISES PRIVATE LIMITED	Payables	0.00	Agent
	Total	**0.00**	

AS on 30.09.2022

Amount in Lakhs

Name Of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
Confitech Tours & Travels Pvt. Ltd.	Payables	0.00	Agent
FALKE ENTERPRISES PRIVATE LIMITED	Payables	0.00	Agent
	Total	**0.00**	

Note 34 **Borrowing against current assets**

The Company has taken short term loan during the current financial as well as in the previous year but there is no requirement to submit quarterly

30th Septemeber 2022
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Total	297.39	297.39	(0.00)	

30th June 2022
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	406.21	406.21	-	

31st March 2022
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	339.59	358.76	-19.16	The quarterly statement submitted to bank was on the basis of provisional financial statements

31st Decemebr 2021
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	320.77	320.77	-	

30th Septemeber 2021
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	240.94	240.94	-	

31st March 2021
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	559.50	559.50	-	

31st March 2020
Books reconciliation with Statement sumbited to bank **Amount in Lakhs**

Particulars	As per Books	As per statements	Differences	Reasons
Receivables	949.92	949.92	-	

Receivable amount include the all the receivable which are realisable in near future

36 RATIO ANALYSIS

			30-09-22	31-03-22	31-03-21	31-03-20		30-09-22	31-03-22	31-03-21	31-03-20	Ratios			
	Ratio	Numerator	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Denominator	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
1	Current Ratio	Current Assets	2,422.69	1,880.55	1,757.56	1,901.04	Current Liabilities	1,461.53	2,066.08	1,650.64	1,756.39	1.66	0.91	1.06	1.08
2	Debt Equity Ratio	Total Debt	878.59	1,296.32	812.23	538.08	Shareholder's Equity	1,940.63	844.78	687.11	602.42	0.45	1.53	1.18	0.89
3	Debt Service Coverage R	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	392.12	394.63	176.27	315.85	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	63.49	111.12	54.14	53.67	6.18	3.55	3.26	5.89
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	195.84 -	157.67	84.69	57.87	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,392.70	765.95	644.77	420.79	0.14	0.21	0.13	0.14
5	Inventory Turnover Ratio	Sale of Traded goods -	16.14	24.57	-	-	Average Inventory (Opening Stock + Closing Stock)/2	44.47	29.66	0.23	10.61	0.36	0.83	-	-
6	Trade Receivables Turnover Ratio	Net Credit Sales	5,330.22	7,734.01	6,766.39	8,819.34	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	94.43	195.88	398.64	616.69	56.45	39.48	16.97	14.30
7	Trade Payables Turnover Ratio	Total Purchases	4,553.57	7,339.24	6,478.39	8,168.59	Average Trade Payables	644.57	360.42	163.84	549.43	7.06	20.36	39.54	14.87
8	Net Capital Turnover Rat	Net Sales	5,330.22	7,734.01	6,766.39	8,819.34	Average Working Capital	868.39	- 132.07	179.25	- 135.68	6.14	- 58.56	37.75	- 65.00
9	Net Profit Ratio	Net Profit Profit After Tax	195.84	157.67	84.69	57.87	Net Sales Sales	5,330.22	7,734.01	6,766.39	8,819.34	0.04	0.02	0.01	0.01
10	Return on Capital employ	EBIT Profit before Interest and Taxes	317.33	276.45	94.28	160.90	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2,819.22	2,141.10	1,499.34	1,140.50	0.11	0.13	0.06	0.14

37 Impact Due to Changes in Policy **Amount in Lakhs**

Particular	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Revenue reduction because of changes in policy	3,134.81	3,700.62	582.79	45,410.47

Particular	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Expense reduction because of changes in policy	3,134.81	3,700.62	582.79	45,410.47

38 One of the undertaking of the company was involved in buying Flight tickets from various suppliers like SpiceJet, Riya, Akbar, Galileo, Indigo etc. through online API which were by the network for which commission was earned by MOS as an IATA agent. As part of the restructuring of the Company, the undertaking has been sold to Company named "Multilink Online Services Private Limited" (now known as E Trav Tech Private Limited) on going concern basis by way of "slump sale", for a lump sum consideration of Rs. 5 lakhs with effect from 21st December 2019. The Business Transfer Agreement dated **21st December 2019** was entered into by the two companies for the slump sale.

Analysis of profit/(loss) for the year from discontinued operations:

Particulars	Amount in Lakhs
Revenue from Operation	883.62
Less: Operating Expense	(791.94)
Profit from discontinuing operation	**91.68**

Analysis of profit/(loss) for the year from discontinued operations:

Net cash inflow from Operating Activities	**70.72**

Following are the details of Assets and Liabilities transferred in Slump Sale & Total Gain on sale:

Particulars	Amount (Rs. In Lakhs)
Assets	
Receivables – Agents / Distributors	2.39
Total Assets (A)	**2.39**
Liabilities	
Advance from Debtors / Argents / Distributors	162.02
Payable to Galileo (Supplier)	125.06
Payable to Other Suppliers	22.43
Total Liabilities (B)	**309.51**
Net Gain (A) - (B)	307.12
Sale consideration	5.00
Total Gain	**312.12**

39 Reconciliation of Profit

Particular	For the Period/FY ended (Rs. In Lakhs)			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Profit after tax as per Books of Accounts	**133.76**	**274.91**	**-12.31**	**187.21**
Provision for Expense	-18.51	-112.96	-4.71	0.00
Changes in Gratuity Expense	-7.08	-10.34	20.29	12.65
Changes in Depreciation Expense	0.17	-1.34	-4.99	-7.07
Changes in Provision for Doubtful Debt	0.00	-3.32	-3.32	0.00
Reversal for Provision	112.96	4.71	0.00	0.00
Changes in current Tax	-32.69	13.68	-0.68	0.00
Changes in Deferred Tax	7.23	-7.68	90.41	-49.51
Profit after tax as per Restated	**195.84**	**157.67**	**84.69**	**143.28**

40 Reconciliation of Equity

Particular	For the Period/FY ended (Rs. In Lakhs)			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Equity As per Books of Accounts	2,020.66	986.90	659.57	671.89
Changes in Profit & Losses	- 2.07	- 64.16	53.08	- 43.92
MAT Credit Reversal	-	-	52.42	52.42
Depreciation Adjustment	- 14.81	- 14.81	- 14.81	- 14.81
Provision for Gratuity	- 48.45	- 48.45	- 48.45	- 48.45
Total Equity as per Restated	**1,955.32**	**859.47**	**701.80**	**617.11**

41 Restated Contingent Liabilities

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Contingent Liabilities	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-
Corporate Guarantees Given	-	-	-	-
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments (specify nature).	-	-	-	-

42 There is not revaluation made by the Company during the financial year ended September 30, 2022 as well as previous year 2022, 2021 and 2020.

43 Company has not purchases its own shares out of free reserves or securities premium account

44 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

45 Corporate Social Responsibility (CSR) - The Company is not eligible to make CSR fund.

46 Post reporting date events - No adjusting or significant non-adjusting events have occurred between September 30, 2022 and the date of authorisation of these financial statements.

47 Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

48 Compliance with number of layers of companies - There is no investment in any company, hence there is required to be complied

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Revenue (A)	5,435.41	8,096.01	6,792.07	9,156.51
Net Profit as Restated Continuing Operations(B)	**195.84**	**157.67**	**84.69**	**57.87**
Profit Before Tax	**268.94**	**178.64**	**51.90**	**121.28**
Add: Depreciation	75	118	82	155
Add: Interest on Loan	48	98	42	40
EBITDA (C)	**392.09**	**394.63**	**176.27**	**315.85**
EBITDA Margin (in %) (C/A)	7.21%	4.87%	2.60%	3.45%
Net Worth as Restated (D)	**1,940.63**	**844.78**	**687.11**	**602.42**
Return on Net worth (in %) as Restated (B/D)	10.09%	18.66%	12.33%	9.61%
Equity Share at the end of year/period (in Nos.) (E)	1,82,60,754	1,91,886	1,91,886	1,91,886
Weighted No. of Equity Shares (G)				
Equity Share at the end of year/period (in Nos.) (F)	1,82,60,754	1,82,30,382	1,82,30,382	1,82,30,382
(Post Bonus with retrospective effect)				
Earnings per Equity Share as Restated (B/G)	1.07	82.17	44.13	0.32
- Basic & Diluted (As per restated Period)				
Earnings per Equity Share (B/F)	1.07	0.86	0.46	0.32
- Basic & Diluted (Post Bonus with retrospective effect)				
Net Asset Value per Equity share as Restated (D/E)	10.63	440.25	358.08	3.30
Net Asset Value per Equity share (D/F)	10.63	4.63	3.77	3.30
- (Post Bonus with retrospective effect)				
Note:-				
EBITDA Margin =EBITDA/Total Revenues				
Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outstanding for the period/ year				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as at September 30, 2022	Post Issue
Borrowings		
Short- term	346.61	346.61
Long- term (including current maturities) (A)	531.98	531.98
Total Borrowings (B)	878.59	878.59
Shareholder's fund		
Share capital	1,878.62	2,493.56
Reserve and surplus, as restated	62.01	4,116.86
Total Shareholder's fund (C)	1,940.63	6,610.42
Long- term borrowings / equity ratio {(A)/(C)}	0.28	0.08
Total borrowings / equity ratio {(B)/(C)}	0.46	0.13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Year ended on March 31, 2020, March 31, 2021, March 31, 2022 and for the period ended September 30, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 32 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to MOS Utility Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements"* for Financial Year ended on March 31, 2020, March 31, 2021, March 31, 2022 and for the period ended September 30, 2022 included in this Prospectus beginning on page 163.

BUSINESS OVERVIEW

We are one of the fastest growing Fintech Company, B2B E-commerce Company in India and impeccably promote the government's ongoing mission, 'Vocal for Local' to scale new heights in digital India. We provide unmatched business opportunity for shopkeepers, retailers, students, housewives, professionals, insurance agents to start their own futuristic online e-commerce business instantly. Our performance is backed by finest technology and operational platform. We provide a platform to agents who then facilitate booking of instant flight tickets, hotel booking, bus booking, recharge any mobile phone and DTH, digitally transfer money to any bank account, AEPS, Bill payments of electricity, telephone and insurance premiums and to Sell Travel, 2-Wheeler, 4-Wheeler and health insurance without any investment and by the agent just with the help of PC or Laptop with Internet connection.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2022, as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India like COVID-19, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Company's inability to retain the experienced staff.
5. Increased market fragmentation.
6. Competition with existing and new entrants
7. Disruptions in the supply chain can lead to higher costs, reduced production, and lost sales.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure D" beginning under Chapter titled *"Financial Information of our Company"* beginning on page 163 of the Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended September 30, 2022 and financial years ended March 31, 2022, 2021 and 2020 the components of which are also expressed as a percentage of total revenue for such period and financial years

(₹ in lakhs)

Particulars	**For the period ended on**		**For the year ended on**					
	30.09.2022	**% of Total Income**	**31.03.2022**	**% of Total Income**	**31.03.2021**	**% of Total Income**	**31.03.2020**	**% of Total Income**
Income from continuing operations								
Revenue from operations								
Sales of Services	5,330.22	98.06%	7,734.01	95.53	6,766.39	99.62%	8,819.34	96.32%
Other Income	105.19	1.94%	362.00	4.47%	25.68	0.38%	337.17	3.68%
Total Revenue	**5,435.41**	**100.00%**	**8,096.01**	**100.00%**	**6,792.07**	**100.00%**	**9,156.51**	**100.00%**
Expenses								
Operating Expense	4,553.57	83.78%	7,339.24	90.65%	6,478.39	95.38%	8,168.59	89.21%
Change in Inventory	29.24	0.54%	-58.86	-0.73%	-	-	20.77	0.23%
Employee benefits expense	177.61	3.27%	148.37	1.83%	10.39	0.15%	378.40	4.13%
Finance Costs	48.40	0.89%	97.81	1.21%	42.38	0.62%	39.62	0.43%
Other expenses	282.90	5.20%	272.63	3.375	127.02	1.87%	272.89	2.98%
Depreciation and amortisation expenses	74.76	1.38%	118.18	1.46%	82.00	1.21%	154.95	1.69%
Total Expenses	**5,166.47**	**95.05%**	**7,917.37**	**97.79%**	**6,740.17**	**99.24**	**9,035.22**	**98.68%**
EBDITA	**392.09**	**7.21%**	**394.63**	**4.87%**	**176.27**	**2.60%**	**315.85**	**3.45%**
Restated profit before tax from continuing operations	**268.94**	**4.95%**	**178.64**	**2.21%**	**51.90**	**0.76%**	**121.28**	**1.32%**
Exceptional Item								
Total tax expense	73.09	1.35%	20.96	0.26%	-32.79	-0.48%	84.37	0.92%
Restated profit after tax from continuing operations (A)	**195.84**	**3.60%**	**157.67**	**1.95%**	**84.69**	**1.25%**	**57.87**	**0.63%**
Restated profit after tax from	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**70.72**	**0.77%**

Particulars	For the period ended on				For the year ended on			
	30.09.2022	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income	31.03.2020	% of Total Income
discontinuing operations (B)								
Restated profit after tax from discontinuing operations (A)+(B)	**195.84**	**3.60%**	**157.67**	**1.95%**	**84.69**	**1.25%**	**128.59**	**1.40%**

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists from sale of services through various services such as banking, utility, travel, entertainment and other services.

Total Expenses: Company's total expenses consist of Operating expense, change in inventories of Finished Goods, employee benefit expenses, finance costs, depreciation and amortization expenses, other expenses.

Operating Expenses: Operating expenses mainly consist of mobile recharges expenses, commission expenses, expenses relating to film city and other purchase expenses.

Other Expenses: Other expenses consist of Advertising & promotional expense, Bollywood park expense , Professional Fees and miscellaneous expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Director remuneration, gratuity, contribution to provident fund and ESIC.

REVIEW OF OPERATION FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Revenue from Operations

Revenue from operations for the period ended September 30, 2022 amounted to ₹ 5,330.22 lakhs which was primarily on account of income from sale of services from various services such as Utility Services, Entertainment services, Banking services, Travel services, and Other services.

Other income

Other income for the period ended September 30, 2022 amounted to ₹ 105.19 lakhs which was primarily on account of interest income and profit & loss on sale of shares from various services of the business.

Total expenses

Total expenses for the period ended September 30, 2022 amounted to ₹ 5,166.47 lakhs comprising of operating expenses, employee benefit expenses, finance cost, depreciation and amortisation and other expenses.

Operating Expense

Operating expense for the period ended September 30, 2022 amounted to ₹ 4,553.57 lakhs which is 83.78% of our total revenue of the business.

Changes in inventories of stock-in-Trade

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade for the period ended September 30, 2022 amounted to ₹ 29.24 lakhs which is 0.54% of our total revenue of the business.

Employee Benefits Expenses

Our employee benefit expenses for the period ended September 30,2022 were ₹ 177.61 lakhs which is 3.27% of our total revenue. Employee benefits expenses primarily comprised salary and wages of ₹ 155.13 lakhs, director remuneration of ₹ 12.30 lakhs and gratuity expenses of ₹ 7.08 lakhs. Employee benefit expenses comprises of 3.27% of our total revenue.

Finance Costs

Our finance cost for the period ended September 30, 2022 were ₹ 48.40 lakhs which is 0.89% of our total revenue. Finance cost mainly comprised of Interest expenses of ₹ 2.51 lakhs and other borrowing cost of ₹ 2.51 lakhs.

Depreciation and amortization expenses

Our depreciation and amortization expenses for the period ended September 30, 2022 were ₹ 74.76 lakhs which comprised of 1.38% of our total revenue.

Other Expense

Our other expenses for the period ended September 30, 2022 were ₹ 282.90 lakhs which primarily comprised of advertising & promotional expense of ₹ 52.26 lakhs, Bollywood park related expense of ₹ 58.07 lakhs and professional fees of ₹ 25.52 lakhs. Other expenses form 5.20% of our total revenue.

EBITDA

Our EBITDA for the period ended September 30, 2022 was ₹ 392.09 lakhs which was 7.21% of our total revenue.

Profit before tax

Our profit before tax for the period ended September 30, 2022 was ₹ 268.94 lakhs which was 4.95% of our total revenue.

Tax Expenses:

Our tax expenses for the period ended September 30, 2022 were ₹ 73.09 lakhs. Tax expenses comprised of current tax liability which is ₹ 67.69 lakhs and deferred tax liability is ₹ 5.41 lakhs. Our tax expenses were 1.34% of our total revenue.

Profit after Tax:

Our profit after tax for the period ended September 30, 2022 was ₹ 195.84 lakhs forming 3.60% of our total revenue.

COMPARISON OF F.Y. 2022 WITH F.Y. 2021:

Income from Operations

Our company is offering various services such as utility service, banking service, travel service, entertainment service and other services. In the F.Y.2021-22, the Company's total revenue is ₹ 7,734.01 lakhs, which is increased by 967.62 lakhs i.e 14.30% in compared to F.Y. 2020-21 total Income of ₹ 6,766.39 lakhs which is attributable due to increase in revenue from utility services, entertainment services, banking services ,and travel services by ₹ 630.46 lakhs, ₹ 159.72 lakhs, ₹ 120.99 lakhs and ₹ 78.35 lakhs respectively.

Total Expenses

The total expenses increase by 17.47% to ₹ 7,917.37 lakhs in the Financial Year 2021-22 against that of ₹ 6,740.17 lakhs in Financial Year 2020-21. The increase is on account of increase in operating expenses, employee benefit expenses, finance cost, depreciation and amortisation and other expenses.

Operating Expenses

The operating expenses increase by 13.29 % to ₹ 7,339.24 lakhs in the Financial Year 2021-22 against that of ₹ 6,478.39 lakhs in Financial Year 2020-21 due to increase in volume of sales.

Employee Benefits Expenses

The Employee benefit expenses increase by 1,328 % to ₹ 148.37 lakhs in the Financial Year 2021-22 against that of ₹ 10.39 lakhs in Financial Year 2020-21. The increase in employee expenses was on account increase in salary wages and bonus by ₹ 85.09 lakhs and increase in director remuneration by ₹ 19.60 lakhs and gratuity expenses by ₹ 30.63 lakhs.

Finance Cost

The Finance cost increase by 130.80 % to ₹ 97.81 lakhs in the Financial Year 2021-22 against that of ₹ 42.38 lakhs in Financial Year 2020-21. The increase of the Finance Charges is on account increase in interest expenses by ₹ 51.81 lakhs mainly due to increase in total borrowings of the company.

Other Expenses

The Other expenses increase by 114.64 % to ₹ 272.63 lakhs in the Financial Year 2021-22 against that of ₹ 127.02 lakhs in Financial Year 2020-21. The other expenses increase substantially on account of increase of miscellaneous expenses, provision for diminution in value of investment, increase in professional and advertisement & promotional expenses.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by 44.13% to ₹ 118.18 lakhs in the Financial Year 2021-22 against that of ₹ 82.00 lakhs in Financial Year 2020-21. The increase in depreciation was due to purchase of motor vehicles amounting to ₹ 223 lakhs in the year FY 2021-22, the depreciation amount was increased in F.Y. 2021-22.

EBDITA

The EBDITA for F.Y. 2021-22 was ₹ 394.63 Lakhs as compared to ₹ 176.27 Lakhs for F.Y. 2020-21. The EBDITA was 4.87 % of total Revenue in FY 2021-22 as compared to 2.60 % in FY 2020-21.The EBDITA increased in FY2021-22 compared to FY 2020-21 on account increase in sales of services and reduction in ratio of operating margin when compared with total revenue.

Profit after Tax (PAT)

PAT is ₹ 157.67 Lakhs for the F.Y. 2021-22 in compared to ₹ 84.69 in F.Y. 2020-21. The PAT was 1.95 % of total revenue in F.Y. 2021-22 compared to 1.25% of total revenue in F.Y. 2020-21. The profit is increased on account of increase of the revenue by 267.27 % in FY 2021-22 as compared to FY 2020-21.

Rationale for the increase in total income and increase in PAT:

The increase in total income and profit after tax for FY 2021-22 were primarily driven due to increase in our revenue from operations which is largely attributable procurement of new business mainly under utility, entertainment and banking sector.

COMPARISON OF F.Y. 2020-21 WITH F.Y. 2019-20:

Income from Operations

In the F.Y.2020-21, the Company's total revenue is ₹ 6,766.39 lakhs, which is decreased by ₹ 2,052.95 lakhs i.e 23.28% in compared to F.Y. 2019-20 total income of ₹ 8,819.34 lakhs which is attributable due to slump sale of travel business to multilink online services private limited, and also due to covid 19 restriction revenue of several services provided by company was hampered such as revenue from utility services reduced by ₹ 628.62 lakhs ,entertainment services revenue was reduced by ₹ 706.13 lakhs and banking services revenue was reduced by ₹ 564.38 lakhs, ₹ 159.72 lakhs, ₹ 120.99 lakhs and ₹ 78.35 lakhs respectively.

Total Expenses

The total expenses decreased by 31.41 % to ₹ 6,740.17 lakhs in the Financial Year 2020-21 against that of ₹ 9,035.22 lakhs in Financial Year 2019-20. The decrease is on account of decrease in operating expenses, employee benefit expenses, finance cost, depreciation and amortisation and other expenses.

Operating Expenses

The operating expenses decrease by 20.69 % to ₹ 6,478.39 lakhs in the Financial Year 2020-21 against that of ₹ 8,168.59 lakhs in Financial Year 2019-20.

Changes in inventories of stock-in-trade

The Changes in inventories of stock-in-trade decrease by 100 % to nil in the Financial Year 2020-21 against that of ₹ 20.77 lakhs in Financial Year 2019-20.

Employee Benefits Expenses

The Employee benefit expenses decrease by 97.26 % to ₹ 10.39 lakhs in the Financial Year 2020-21 against that of ₹ 378.40 lakhs in Financial Year 2019-20. The decrease in employee expenses was on account decrease in salary wages and bonus by ₹ 328.02 lakhs and decrease in contribution to PF and ESIC by ₹ 21.52 lakhs, gratuity expenses by ₹ 7.64 lakhs and director remuneration by ₹ 6.59 lakhs.

Finance Cost

The Finance cost increase by 6.97 % to ₹ 42.38 lakhs in the Financial Year 2020-21 against that of ₹ 39.62 lakhs in Financial Year 2019-20. The increase of the Finance Charges are on account increase in interest expenses by ₹ 2.76 lakhs mainly due to increase in total borrowings of the company.

Other Expenses

The Other expenses decrease by 53.45 % to ₹ 127.02 lakhs in the Financial Year 2020-21 against that of ₹ 272.89 lakhs in Financial Year 2019-20. The other expenses decrease substantially on account of decrease of travelling expense, provision for diminution in value of investment, decrease in professional fees and advertisement & promotional expenses.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses decrease by 47.08% to ₹ 82 lakhs in the Financial Year 2020-21 against that of ₹ 154.95 lakhs in Financial Year 2019-20.

EBDITA

The EBDITA for F.Y. 2020-21 was ₹ 176.27 Lakhs as compared to ₹ 315.85 Lakhs for F.Y. 2019-20. The EBDITA was 2.60 % of total Revenue in FY 2020-21 as compared to 3.45 % in FY 2019-20.The EBDITA decreased in FY2020-21 compared to FY 2019-20 on account decrease in sales of services and reduction in ratio of operating margin when compared with total revenue.

Profit after Tax (PAT)

PAT is ₹ 84.69 Lakhs for the F.Y. 2020-21 in compared to ₹ 128.59 in F.Y. 2019-20. The PAT was 1.25% of total revenue in F.Y. 2020-21 compared to 1.40% of total revenue in F.Y. 2019-20. The profit is decreased on account of decrease of the revenue by 32.44 % in FY 2020-21 as compared to FY 2019-20.

Rationale for the increase in total income and increase in PAT:

The decrease in total income and profit after tax for FY 2020-21 were primarily driven due to decrease in our revenue from operations which is due to slump sale of travel service business and also due to impact of covid 19 on several major segment of our company.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended September 30, 2022 and for the financial years ended on 2022, 2021, and 2020:

Particulars	For the period ended September 30, 2022	FY 2022	FY 2021	FY 2020
Net cash (used in)/ Generated from operating activities	503.07	233.57	4.50	(669.57)
Net cash (used in)/ Generated from investing activities	(890.30)	(671.84)	(129.05)	(39.70)

Particulars	For the period ended September 30, 2022	FY 2022	FY 2021	FY 2020
Net cash (used in)/ Generated from finance activities	433.88	386.27	231.77	514.38
Net increase/ (decrease) in cash and cash equivalents	46.65	(51.99)	107.22	(194.89)
Cash and Cash Equivalents at the beginning of the period	81.87	133.86	26.64	221.53
Cash and Cash Equivalents at the end of period	128.52	81.87	133.86	26.64

Cash Flow from Operating Activities

For period ended on September 30, 2022 net cash from operating activities was ₹ 503.07 lakhs as compared to Profit Before Tax of ₹ 268.94 lakhs.

For Fiscal 2022, net cash from operating activities was at ₹ 233.57 lakhs as compared to Profit Before Tax of ₹ 178.64 lakhs while for Fiscal 2021, net cash from operating activities was at ₹ 4.50 lakhs as compared to Profit Before Tax of ₹ 51.90 lakhs. For Fiscal 2020, net cash from operating activities was at ₹ (669.57) compared to Profit Before Tax of ₹ 212.96 lakhs.

Cash Flow from Investing Activities

For period ended on September 30, 2022 net cash from investing activities was ₹ (890.30) lakhs due to purchase of plant & equipment.

For fiscal 2022, net cash from investing activities was ₹ (671.84) lakhs due to purchase of plant & equipment and investment in FD, while for fiscal 2021, net cash from investing activities was ₹ (129.05) lakhs due to purchase of plant & equipment and investment made in shares. For fiscal 2020, net cash from investing activities was ₹ (39.70) lakhs due to purchase of plant & equipment .

Cash Flow from Financing Activities

For period ended on September 30, 2022 net cash from financing activities was ₹ 433.88 lakhs due to proceeds from rights issue made and repayment of short term borrowings.

For fiscal 2022, net cash from financing activities was ₹ 386.27 lakhs due to increase in long term borrowings, while for fiscal 2021, net cash from financing activities was ₹ 231.77 lakhs due to increase in short term borrowings. For fiscal 2020, net cash from financing activities was ₹ 514.38 lakhs due to increase in share capital and increase in short term borrowings.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 32 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from utility , entertainment, banking, travel and other services.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 32 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry services in which the issuer company operated.**

   The Company is in the business of IT related Services, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 94 of this Prospectus.

8. **Status of any publicly announced new products or business services.**

   Our Company has not announced any new services or business services.

9. **The extent to which business is seasonal.**

   Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

    Our Company is not dependent on any single or few suppliers of customers.

11. **Competitive conditions.**

    Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 94 and 105, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of February 28, 2023, our outstanding borrowings aggregated to ₹ 1,004.40 lakhs.

Set forth below, is a brief summary of our Company's borrowings as on February 28, 2023 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Category of borrowing	Sanctioned Amount	Outstanding amount as on September 30, 2022
Secured(A)		
Working Capital Loan	170.00	136.33
Term Loan	479.44	423.01
Cash Credit	277.00	112.09
Total (A)	**926.44**	**671.43**
Unsecured(B)		
Working Capital Loan	NA	332.97
Total (A)+(B)		**1,004.40**

**As certified by MASD & Co., Chartered Accountants, Peer Review Auditor pursuant to their certificate dated March 17, 2023.*

Notes:

1) In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. For secured loans, it ranges between 7.76% – 14.00%. Additionally, the interest rate for unsecured loans availed ranges between 8.25% to 19%.

2. **Tenor:** The tenor of the term loan loans availed by our Company typically ranges from 51 months to 238 months, secured working capital loans is 5 years and unsecured loans are usually repayable on demand.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by hypothecation charge on all existing and future receivables / current assets / movable assets / movable fixed assets of our Company, mortgage charge on certain immovable properties or our promoters and unconditional personal guarantee of Kurjibhai Rupareliya, Chirag Shah and corporate guarantee of Sky Occean Infrastructure Limited.

4. **Prepayment:** Our Company has the option to pre-pay our lenders, in part or in full, subject in some cases to a notice of pre-payment to the lender. Such prepayment may also be subject to the payment of a pre-payment fee.

5. **Repayment:** The cash credit loan is repayable on demand. The working capital loans are repayable on the applicable due dates/or on demand. The term loans are repayable on a monthly basis with equal instalments.

6. **Events of Default**: In terms of the borrowing arrangements entered by us, the occurrence of any of the following, among others, constitute an event of default:

a) non-payment or default of principal and/or interest due on the loan obligation

b) breach of any covenant, condition, agreement or any other conditions subject to the terms of the relevant borrowing arrangement.
c) proceedings relating to winding up, dissolution, bankruptcy and insolvency being initiated against us.
d) illegality of any obligation under the loan documentation.
e) creation of any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the secured properties, including perfection of such security, without prior written consent of the lenders; and
f) any other event or material change which may have a material adverse effect on the lenders.
g) Change of address for communication, any change in job, possible by you or the guarantors, the same should be intimated to the Bank, immediately.
h) The working capital loan would be diverted for long term use.

7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the actions which our lenders are entitled to take in case of an event of default:
a) Termination of the existing facilities at their discretions.
b) enforce the security over the hypothecated assets.
c) seek immediate repayment of all or part of the outstanding amounts under the respective facilities.
d) impose penal interest on the amount in default.
e) initiate legal proceedings for recovery of dues.

8. **Restrictive Covenants**: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, including
a) Change in capital structure of our company.
b) Making any change in company's ownership including the dilution of shareholding of promoters.
c) change in management control of our Company.
d) make any amendments in our Company's constitutional documents including but not limited to MoA and AoA.
e) prior repayment of the credit facility.
f) undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise between our Company and its creditors or shareholders or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become a subsidiary of our Company;
g) utilize the facility for the purpose other than for which it is sanctioned.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Issue, our Company has obtained the necessary consent from our lender, as required under the relevant borrowing arrangements for undertaking activities relating to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors"* on page 32.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five (5) Financial Years, 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 and Directors (the "**Relevant Parties**").

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on November 29, 2022 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter since incorporation including outstanding action, and tax matters, would be considered 'material' if:

a. *if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 5% of the profit after tax of the Company, as per the Restated Financial Statements.*

b. *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation*.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on November 29, 2022 determined that outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.mos-world.com.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.mos-world.com. It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoter, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – Nil

- Criminals proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

***B. Litigation filed by our Company* – 1**

- Criminal proceedings: 1

  Our Company had filed a Criminal Complaint C.C.No.1473/PW OF 2020 Misc Case No.1062/2022 before Metropolitan Magistrate 24th Court at Borivali, Mumbai (C.R.No.76 of 2020 of Malad Police Station) against Senior Inspector of Police, Rohit P. Rathod, Ankur A. Trivedi, Vikram B. Parmar, an application under section 156 (3) of Code of Criminal Procedure, 1973 for re-investigation charges under sections 408, 420, 465, 468, 34 of Indian Penal Code & under section 43(a) (g) (h) & (j) of Information Technology Act, 2000 for cheating the MOS Utility Private Limited i.e. Applicant Company of ₹ 2,71,17,207/- (Rupees Two Crore Seventy One Lakhs Seventeen Thousand Two Hundred and Seven Only) by illegally transferring the amount to the family members and relatives without any lawful authority and knowledge of Applicant Company. The Applicant Company vide their letter dated January 28, 2022 requested the police to re-investigate the case, however it failed to receive any reply. So, the Applicant Company also filed an application under Right to Information Act on March 08, 2022 for an update on the status of the case however it failed to receive any reply. Thus, the Company filed the Criminal Complaint.
  Status: Misc cases -adjourned for next date
  Next Date: March 31, 2023

- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: 1

  Mos Utility Limited has filed Arbitration Application Statement of Claim before the Hon'ble Justice (RETD) S.P.GARG The Sole Arbitrator against the Respondents Indian Railway catering and Tourism Corporation Ltd. the claimant Company Mos Utility Limited is aggrieved by the suspension of the ICS Agreement dated June 06, 2019 effective from April 29, 2019 executed between the claimant and the Respondents to engage claimant as an agent for sale of e-tickets for travel in trains of Indian Railways through the IRTC website through the Sub-agents by way of Respondents by an email dated March 13, 2020, issuance of the Show Cause Notice dated May 07, 2020, the issuance of Order dated September 18, 2020 imposing penalty upon the Claimant under the ICS Agreement and the subsequent deduction of the said penalty alongwith GST @18% which actions have been under by the Respondents arbitrary and baseless grounds, with no material to support this allegation contained therein hence the Complainant Mos Utility Limited has filed this Application and claimed :

a. To hold the suspension of the ICS Agreement
b. Declare Clause 7 of the agreement unlawful
c. Direct Respondents to refund penalty 29,50,000/- (i.e Rs.25,00,000/- plus GST @18%) with interest 18% from the deducted date 25.09.2020 till its refund is made
d. Direct the Respondents to refund Annual Maintenance Charge i.e a sum of Rs.3,96,724/-alongwith interest @18% from 15.04.2019 till its refund is made
e. Direct the Respondents to refund Rs.53.360/-alongwith interest @18% from 25.03.2020 till its refund is made for the cancellation of the tickets because of the pandemic
f. Direct the Respondents to pay the Compensation for the Claimant damages /compensation /losses suffered due to the Impugned Acts of the Respondents and the illegal non -renewal of the ICS Agreement heads ;
g. For Business loss revenue/income Rs.1,44,02,535/- plus interest @18% from 13.03.2020 till actual realisation
h. For Business loss of profit margin Rs.5,44,47,312 /- plus interest @18% from 13.03.2020 till actual realisation
i. For loss of Brand damage Rs.3,00,00,000/- plus interest @18% from 13.03.2020 till actual realisation
j. For Cost of financing undertaken Rs.1,06,97,228/- plus interest @18% from 13.03.2020 till actual realisation

k. Direct the Respondents to refund Security Deposit amount of Rs.10,0,000/- plus interest @18% from 13.03.2020 till actual realisation
l. Direct the Respondents to pay a sum of Rs.20,00,000/- plus interest @ 18% from 13.03.2020 till actual realisation

C. Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTER

A. Litigation filed against our Promoter – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our Promoter – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

***C. Tax proceedings-* 4**

(₹ in Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	3	1.11
Indirect Tax	Nil	Nil
Total	**3**	**1.11**

D. Litigations filed by Promoters of our Company

- Criminal Litigations- Nil
- Civil Proceedings- Nil

III. Litigations involving Director(s) of our Company

A. Litigation filed against our directors – NIL

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

***C. Tax proceedings*- 3**

(₹ in Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	2	0.13
Indirect Tax	Nil	Nil
Total	**2**	**0.13**

IV. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

***C. Tax proceedings*- 10**

(₹ in Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	10	214.19
Indirect Tax	Nil	Nil
Total	**10**	**214.19**

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated November 29, 2022 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of September 30, 2022 our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	₹ in Lakhs
1.	**Material Creditors**	**660.70**
2.	Micro and Small Enterprises	Nil
3.	Other Creditors	660.70
4.	**Other than Material Creditors**	**56.28**
	Total	**716.98**

**The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium*

Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.mos-world.com.

Information provided on the website of our Company is not a part of this 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.mos-world.com would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoter and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to the last financial year"* on page 197 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer *"Key Industry Regulations and Policies"* on page 121 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 29, 2022 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated December 07, 2022 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Exchange of the National Stock Exchange of India dated March 03, 2023.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated December 15, 2022 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated September 09, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0N7S01010.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Assistant Registrar of Companies, Maharashtra, Mumbai	U74990MH2009PTC194380 vide Certificate of Incorporation	Companies Act, 1956	Certificate of Incorporation	July 27, 2009	Valid, till Cancelled
2.	Registrar of Companies, Mumbai	U66000MH2009PTC194380 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause	Companies Act, 2013	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause	March 24, 2015	Valid till Cancelled
3.	Registrar of Companies, Mumbai	U66000MH2009PTC194380 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause	Companies Act, 2013	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause	March 15, 2022	Valid till Cancelled
4.	Registrar of Companies, Mumbai	U66000MH2009PLC194380 vide Certificate of Incorporation	Companies Act, 2013	Fresh Certificate of Incorporation consequent upon conversion from private to public company	August 03, 2022	Valid till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCM1227N	August 03, 2022	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMM36755F	September 08, 2022	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Government of India	27AAGCM1227N1ZA	July 01, 2017	Valid, till cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Authority	Registration Number	Date of Issue	Validity
1.	Certificate of Registration under sub-section (1) of Section 5 of The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	27260772992P	July 13, 2010	Valid till cancelled
2.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948*	Sub Regional Office, Government of Maharashtra	35 00 006358 000 1099	September 13, 2010	Valid till cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	KDMAL0212427000	December 03, 2022	Valid till cancelled
4.	Registration of Corporate Agents-Regulation, 2015*	Insurance Regulatory and Development Authority of India	CA0388	July 14, 2022	July 13, 2025
5.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0064541	July 20, 2022	Valid till cancelled
6.	Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Government of Maharashtra	820270278 / PS Ward/COMMERCIAL II	February 04, 2023	Valid till cancelled

*The approvals marked as * stand in the previous name of the Company i.e. MOS Utility Private Limited. The company has or shall be taking necessary steps to get the same in the name of MOS Utility Limited.*

(E) Approvals applied but not yet received:

1. Trademark Application-

Sr. No.	Authority Granting Approval	Application No. Trademark No.	Temporary Reference No./ Registration No.	Trademark	Status
1	Trade Marks Registry	5288893	Under Class 39	Bollywood Park	Objected

Sr. No.	Authority Granting Approval	Application No. Trademark No.	Temporary Reference No./ Registration No.	Trademark	Status
	Under Trade Marks Act				
2	Trade Marks Registry Under Trade Marks Act	5288892	Under Class 41	Bollywood Park	Objected
3	Trade Marks Registry Under Trade Marks Act	5331786	Under Class 36	MOS Logo 	Objected
4	Trade Marks Registry Under Trade Marks Act	5331787	Under Class 39	MOS Logo 	Objected
5	Trade Marks Registry Under Trade Marks Act	5331784	Under Class 36	MOS	Objected
6	Trade Marks Registry Under Trade Marks Act	5331785	Under Class 39	MOS	Objected
7	Trade Marks Registry Under Trade Marks Act	5331782	Under Class 36	Slogan अपनों को जोड़े अपनों के साथ	Accepted & Advertised
8	Trade Marks Registry Under Trade Marks Act	5331783	Under Class 39	Slogan अपनों को जोड़े अपनों के साथ	Objected

2. ***Approvals applied but not yet received- Nil***

(F) Material Approvals not yet applied:

Nil.

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated November 29, 2022, and the Offer has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated December 07, 2022 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on April 10, 2023 For further details, see *"The Offer"* on page 55.

The Offer for sale has been authorised by the Promoter Selling Shareholder as follows:

Sr. No.	Name of Promoter Selling Shareholder	Maximum Number of Offered Shares	Date of Promoter Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
1.	Sky Occean Infrastructure Limited	8,00,000	November 29, 2022	November 29, 2022

In-principle Listing Approvals

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated March 03, 2023 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoter Selling Shareholder, Promoter, members of the Promoter Group, Directors or persons in control of the Promoter or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

Prohibition By RBI

Neither our Company and promoter selling shareholder, nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group or Promoter Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. *07/2018* dated *September 06, 2018* and General Circular No. *08/2018* dated *September 10, 2018* issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters, our Promoter Group and our Promoter Selling Shareholder will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

Hitesh Ramani, Non-Executive Director of our Company is Authorised Person of Jainam Broking Limited. For further details on the director, please refer chapter titled *"Our Management"* beginning on page 139.

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled *"Risk factors", "Our Promoters and Promoter Group"* and *"Outstanding Litigations and Material Developments"* beginning on page 32, 152 and 208 respectively, of this Prospectus.

Eligibility for the Offer

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; 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 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE 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:

(a) The Offer should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on July 27, 2009 under the Companies Act, 1956.

(b) The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 19,16,11,860 and we are proposing Offer 65,74,400 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per equity share) ("offer price") aggregating to ₹ 4,996.54 lakhs comprising a fresh issue of 57,74,400 equity shares aggregating to ₹ 4,388.54 lakhs by our company ("fresh issue") and an offer for sale of 8,00,000 equity shares aggregating to ₹ 608.00 lakhs by our promoter selling shareholder. Hence, our Post Offer Paid up Capital will be approximately ₹ 2493.56 Lakh which will be less than ₹ 25 Crore.

(c) Track Record

Our Company has a track record of three years as on date of filing of this Prospectus.

(d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Prospectus for the period ended September 30, 2022 and for the last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below:

From Restated Financial Statements

(₹ in Lakhs)

Particulars	***For the period***	***As at***	***As at***	***As at***
	30.09.2022	***31.03.2022***	***31.03.2021***	***31.03.2020***
Operating Profit (earning before interest, depreciation and tax)	*392.09*	394.63	176.27	315.85
Particulars	***For the period***	***As at***	***As at***	***As at***
	30.09.2022	***31.03.2022***	***31.03.2021***	***31.03.2020***
Share Capital	1,878.62	19.19	19.19	19.19
Add: Reserves & Surplus	62.01	825.60	667.92	583.23
Net Worth	1,940.63	844.78	687.11	602.42

(a) The Company has not been referred to Board for Industrial and Financial Reconstruction.
(b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
(c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
(d) Our Company has a website: www.mos-world.com

Other Disclosures:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter *"Outstanding Litigation and Material Developments"* on page 208 of this Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter *"Outstanding Litigation and Material Developments"* on page 208 of this Prospectus

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated September 09, 2022 with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated December 15, 2022 with CDSL, our Company and Registrar to the Offer;
c. The Company's shares bear an ISIN: INE0N7S01010.

- The entire pre-Offer capital of our Company has shares that are fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up

- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Offer for subscription.

- The entire fund requirement is to be funded from the proceeds of the Offer, 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 amounts to be raised through the proposed Offer. The fund requirement and deployment are basedon internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter *"Objects of the Offer"* on page 82 of this Prospectus.

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:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred fromaccessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) 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, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME ORTHE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED

THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 30, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:
All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Promoter Selling Shareholder, Directors and the Book Running Lead Manager

Our Company, Promoter Selling Shareholder, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorizedto invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regionalrural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorizedunder their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligibleforeign investors, provided that they are eligible

under all applicable laws and regulations to hold Equity Shares of theCompany. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this 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, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued againstthe 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, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2177 dated March 03, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

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 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in relianceon Regulation S 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 Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, 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.

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated StockExchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/2177 dated March 03, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days,be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Offer of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 139 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our

Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Mansi Sharad Bhatt, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Mansi Sharad Bhatt
MOS Utility Limited
12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India.
Telephone: +91 84337 24642
Website: www.mos-world.com
Email id: secretarial@mos-world.com

Investors can contact the Compliance Officer or the Registrar to the Offer 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 intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company has obtain authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Promoter Selling Shareholder has authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:
"Any person who –
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, itssecurities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations ofhis 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 anyother person in a fictitious name

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoters, Promoter Selling Shareholder, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Offer, and Legal Advisor to the Offer, 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 Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the formand context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, MASD & Co., Chartered Accountants, Peer Review Auditor have provided their written consent for the inclusion of their (1) Examination Report on Restated Financial Statements dated January 23, 2023 , and (2) Restated Financial Statements dated January 23, 2023, and Mathia & Co. , Chartered Accountants, Statutory Auditor have provided their written consent for the inclusion of Statement of Possible Special Tax Benefits dated January 19, 2023, which may be available to the Company and its shareholders, included in this Red Herring 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 Red Herring Prospectus.

Expert Opinion

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated consolidated financial statements for the period ended September 30, 2022 and Financial Year ended March 2022, 2021 and 2020 as included in this Prospectus, our Company has not obtained any other expert opinion.

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

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Offer is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (in Lakhs)	Offer Price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change inclosing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change inclosing price,[+/- % change in closing benchmark]- 180th calendar days from listing
1	Likhitha Infrastructure Limited	6,120.00	120	October 15,2020	136.60	16.14%, [10.22%]	41.43%, [23.74%]	170.87%, [24.84%]
2	Siddhika Coatings Limited	469.68	57	April 7, 2021	56.95	0.88%, [0.02%]	21.05%, [7.18%]	62.72%, [20.05%]
3	Bombay Metrics Supply Chain Limited	428.54	93	October 12, 2021	103.20	28.35%, [0.62%]	59.09%, [1.22%]	329.09%, [-2.57%]
4	Sigachi Industries Limited	12,542.85	163	November 15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
5	HP Adhesives Limited	12,596.33	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
6	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.50	37.63% [0.80%]	30.51% [4.02%]	-
7	All E Technologies Limited	4,377.60	90	December 21, 2022	125.00	23.72% [-0.94]	-	-
8	Global Surfaces Limited	15,498.00	140	March 23, 2023	163.00	-	-	-

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, pleasesee the website www.unistonecapital.com

Notes:

(a) *Source:* www.nseindia.com *for the price information*

(b) *Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.*

(c) *The Nifty 50 index is considered as the benchmark index.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			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%
FY 2020-21	1	61.20	-	-	-	-	-	1	-	-	-	1	-	-
FY 2021-22	4	260.37	-	-	-	1	2	1	-	-	-	2	1	1
FY 2022-23	3	215.92	-	-	-	-	3	-	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, please see the website www.unistonecapital.com

Previous Rights and Public Offers

Except as stated in the section titled *"Capital Structure"* beginning on page 69 of this Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our EquityShares in the last 5 years.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no listed subsidiary.

Performance Vis-A-Vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Offer is an "*Initial Public Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, 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 SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 281 of this Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on November 29, 2022, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on December 07, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of

factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on page 162 and 281 respectively of this Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ 72 per Equity Share and at the higher end of the Price Band is ₹ 76 per Equity Share. The Anchor Investor Offer Price is ₹ 76 per Equity Share.

The Price Band and the Bid Lot was decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and published by our Company in all edition of Business Standard (a widely circulated English national daily newspaper), in all edition of Business Standard (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and is made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price are pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price was determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act,2013, the terms of the SEBI Listing Regulations, and 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, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 281 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

a. Tripartite agreement dated September 09, 2022 between our Company, NSDL and the Registrar to the Offer.
b. Tripartite agreement dated December 15, 2022 between our Company, CDSL and the Registrar to the Offer.
c. The Company's shares bear an ISIN: INE0N7S01010.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, 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 NSE 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 Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

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** under 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 outside the United States in compliance with Regulation S of the 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.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

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 the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 of Directors 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.

Withdrawal of the Offer

Our Company and Promoter selling shareholder in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two 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 Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and Promoter selling shareholder, in consultation with the Book Running Lead Manager withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that it will proceed with public Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

Bid/Offer Program

BID/OFFER OPENED ON	Friday, March 31, 2023*
BID/OFFER CLOSED ON	Thursday, April 06, 2023

**Our Company, in consultation with Promoter Selling Shareholder and the Book Running Lead Manager, considered participation by Anchor Investors. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date i.e., Friday, March 31, 2023, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer was opened after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer was kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, 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 Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closed on	Thursday, April 06, 2023
Finalization of Basis of Allotment with NSE	On or about, Wednesday, April 12, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Thursday, April 13, 2023
Credit of Equity Shares to demat account of the Allottees	On or about, Monday, April 17, 2023
Commencement of trading of the Equity Shares on NSE	On or about, Tuesday, April 18, 2023

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the time table 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 SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any

revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. 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 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this 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 Issues, 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 Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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 Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, 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 force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the prospectus (in case of a book built issue) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants 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

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting"* beginning on page 60 of this Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting"* beginning on page 60 of this Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE 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 NSE 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 Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the* promoters *in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the* Company *has obtained* in-principle *approval from the* main board), we *shall* have to *apply to* NSE *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.*

- *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* promoters *in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

Market Making

The shares issued through this Offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) 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 NSE EMERGE. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 60 of this Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 69 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 281 of this Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five 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 EMERGE Platform of NSE). 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 229 and 242 respectively, of this Prospectus.

Offer Structure

Initial public offer of 65,74,400 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ 76 per equity share (including a share premium of ₹ 66 per equity share) ("offer price") aggregating to ₹ 4,996.54 lakhs comprising a fresh issue of 57,74,400 equity shares aggregating to ₹ 4,388.54 lakhs by our company ("fresh issue") and an offer for sale of 8,00,000 equity shares aggregating to ₹ 608.00 lakhs by our promoter selling shareholder and such equity shares offered by the promoter selling shareholder, the "offered shares") (such offer by each of the promoter selling shareholder, the "offer for sale" and together with the fresh issue, the "offer"). The offer and net offer shall constitute 26.37% and 25.04% respectively of the fully-diluted post- offer paid-up equity share capital of our company.

Particulars	QIB's[(1)]	Non–Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	31,21,600* Equity Shares	9,37,600* Equity Shares	21,85,600* Equity Shares	3,29,600* Equity Shares
Percentage of Offer Size Available for allocation	Not more than 50.00% of the Net offer size was available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion was available for allocation to Anchor Investors and one third of the Anchor Investors Portion was available for allocation to	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders was available for allocation 5.01% of the Offer Size	5.01% of the Offer Size

Particulars	QIB's[(1)]	Non–Institutional Bidders	Retail Individual Bidders	Market Maker
	domestic mutual funds only			
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows: (a) 1,55,200* Equity Shares, was available for allocation on a proportionate basis to Mutual Funds only; and; (b) 13,68,000* Equity shares was available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (c) 15,98,400* Equity Shares was allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled *"Offer Procedure"* beginning on page 242.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Offer Procedure"* on page 242.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1,600 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of 1,600 Equity shares such that Application size exceeds ₹ 2,00,000	1,600 Equity Shares of Face Value of ₹ 10.00 each	1,600 Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Offer, subject to limits as	Not exceeding the size of the Offer, subject to limits as	Such number of Equity Shares in multiples of 1,600 Equity	1,600 Equity Shares

Particulars	QIB's[(1)]	Non–Institutional Bidders	Retail Individual Bidders	Market Maker
	applicable to the Bidder	applicable to the Bidder	Shares so that the Bid Amount does not exceed ₹ 2,00,000	

** Assuming full subscription in the Offer*

1. *Our Company and Promoter selling shareholder may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 242.*
2. *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, and Promoter selling shareholder in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 229.*

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.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants 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.

Withdrawal of the Offer

The Company and Promoter selling shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

OFFER OPENED ON	Friday, March 31, 2023

OFFER CLOSED ON	Thursday, April 06, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. 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 Issues, 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 this Offer. Applications will be accepted only on Working Days, i.e. Monday to Friday (excluding any public holiday).

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 Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead-Managers shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular *(SEBI/HO/CFD/DIL1/CIR/P/2020/37)* dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (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); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018* read with its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 3, 2019*, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, 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 Bids 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 Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the 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*, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after *May 1, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 2, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors **("UPI Phase III")**, as may be prescribed by SEBI. Accordingly, the Offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. If the Offer is made under UPI Phase III, the same will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of

Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti newspaper,(Marathi being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Bid / Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB**'**s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Offer process.

- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank beforeopening of the Public Offer.

- The Registrar to the Offer shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, theday when the Basis of Allotment (BOA) has to be finalized.

- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, not later than 5:00 PM on BOA+1.

- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Offershall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1and ensure that the unblocking is completed on T+4.

Our Company, Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Offer opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company, Selling Shareholder and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

PART A

Book Built Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Promoter selling shareholder may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Promoter selling shareholder in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space

provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Offer are as follows:

Categories	**Color***
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	White
Anchor Investors	White

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

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.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

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.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 SCSB:	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 application 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.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a. Indian national 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);
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c. 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;
d. Mutual Funds registered with SEBI;
e. 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;
f. 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);
g. 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;
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k. Foreign Venture Capital Investors registered with the SEBI;
l. 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;
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q. 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;
r. Insurance funds set up and managed by army, navy or air force of the Union of India;
s. Multilateral and bilateral development financial institution;
t. Eligible QFIs;
u. Insurance funds set up and managed by army, navy or air force of the Union of India;
v. Insurance funds set up and managed by the Department of Posts, India;
w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

Maximum And Minimum Application Size

For Retail Individual Applicants

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 Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants 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 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on 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).

b) 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 1,600 Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted 1,600 Equity shares; and
ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.

d) 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 1,600 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 Prospectus.

e) 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:

- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, theretail individual investors shall be allocated that higher percentage.

- The balance net Offer of shares to the public shall be made available for allotment to Individual applicantsother than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may bemade available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 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 Book Running 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 BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 278 of this Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals;

Bids By FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Offer

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected.

The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through

multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may 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 issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; 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.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. 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 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 Regulations shall continue to be regulated by the VCF 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, promoter selling shareholder or the BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by 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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and Promoter selling shareholder in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of therespective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
iv. 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, promoter selling shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

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 reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company and Promoter selling shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. 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, promoter selling shareholder and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and Promoter selling shareholder, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;

b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and

c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2) 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.

3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) 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 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.

5) 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.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 there than SCSBs:	After accepting the application form, respective Designated 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.

6) 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.

7) 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.

8) 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.

9) 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.

10) 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 withdraw/ 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 ₹ 76 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Offer, being a Book Built issue, will be categorized into two; For Retail Individual Applicants. The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

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 alreadyuploaded 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 with respect to applications by Applicants, applicationsaccepted 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 offunds 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 willbe responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakesor 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 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 theonline 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 Book Running 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 below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall completethe above-mentioned details and mention the bank account number, except the Electronic ASBA Application Formnumber which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe 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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO

system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory andother requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Dateto 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.

13. 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.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on suchdetails for applications.

Allocation of Equity shares

1. The Offer is being made through the Book Built Process wherein 3,29,600Equity Shares shall be reserved for Market Maker and 1,600 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category orcombination of categories at the discretion of our Company and Promoter selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applyingon repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a. Our company and promoter selling shareholder will enter into an Underwriting agreement before filing prospectus.

b. A copy of the Red Herring Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10,*

2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the 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 Offer 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

Advertisement regarding offer price and Red Herring Prospectus

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the

Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the applicable Application Form;

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;

4. All Bidders should submit their Bids through the ASBA process only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/COR/P/2019/85* dated *July 26, 2019*;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application

Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs 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 Bid / Offer Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size.

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);

11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e.

www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. *CIR/CFD/POLICY CELL/11/2015* dated *November 10, 2015* has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.
By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.
In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officerin default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company and Promoter selling shareholder in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insanepersons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of 1,600**;**
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for thevalue of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely,

names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant**'**s Identification number) appearing in the Application Form or Revision Form.
c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant**'**s beneficiary account (with the Depository Participant).
d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e. If incomplete or incorrect details are given under the heading **'**Applicants Depository Account Details**'** in the Application Form or Revision Form, it is liable to be rejected.
f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronicconnectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form,

name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares In Dematerialised Form With NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated September 09, 2022 among NDSL, the Company and the Registrar to the Offer; and

b. Agreement dated December 15, 2022 among CDSL, the Company and the Registrar to the Offer.

c. The Company's shares bear ISIN no: INE0N7S01010

To, **Mansi Bhatt** Company Secretary & Compliance Officer **MOS Utility Limited** 12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India **Email:** secretarial@mos-world.com **Tel No.:** +91 84337 24642 **Website:** www.mos-world.com	To, **Rati Gupta** **Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020 **Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Website**: www.skylinerta.com

Payment into Escrow Account(s) for Anchor Investors

Our Company and Promoter Selling Shareholder, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "MOS Utility Limited-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "MOS Utility Limited-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national and Mumbai editions of Navshakti, Marathi being the regional daily newspaper each with wide circulation.) In the Pre-Offer advertisement, we shall state the Bid/Offer

Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Offer.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, itssecurities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository.**

Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1,600 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) *not less than thirty-five per cent. to retail individual investors;*

b) not less than fifteen per cent. to non-institutional investors;

c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

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

Provided further that in addition to five per cent. allocation available in terms of clause (c),mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.
In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Book Running 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure ofthe Offer;

- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;

- That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.;

- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Undertakings by Selling Shareholder

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than thebank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheetof our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate headin the balance sheet of our company indicating the form in which such unutilized monies have been investedand

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading ofthe Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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 Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP, 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 DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) *Circular No. 44*, dated *December 08, 2003* that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. *20/2000-RB* dated *May 03, 2000* under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite

unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

i) Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid- up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

(ii) Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % 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 warrants; 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.

(iii) Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 and the Book Running 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MOS UTILITY LIMITED

*The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company***.**

1. **Interpretations**:

1.1. In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means MOS Utility Limited

Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is

	entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Written" or "in writing	means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	Means the Financial Year of the Company

1.2. Public Limited Company: means as Company which –

a. is not a private company

b. has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles 1.3 Expressions not specifically defined in these Articles

shall bear the same meaning as assigned to the them in the Ac

1.3. In the interpretation of these Articles,

a. any reference to the singular shall include the plural and vice-versa; and

b. any references to the masculine, the feminine and the neuter shall include each other.

1.4. The marginal notes hereto shall not affect the construction of these Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued

at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in the Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1. employees under a scheme of employees' stock option scheme;

11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;

12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Book Running Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby

authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share 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 insertion 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.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

The first named joint holder deemed to be sole holder

18. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

19. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

20. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

21. Such person, as referred to in Article 20 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

22. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

23. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

24. Subject to the provisions of the Act and other Applicable Law, every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares within one months of. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

25. If any certificate be worn out, defaced, mutilated, old/ or torn or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

26. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

27. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

28. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

29. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

CALL ON SHARES

Directors may make calls

30. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, 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 in instalments.

Notice of calls

31. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

32. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

33. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

36. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

37. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

38. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39. 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 the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

40. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

41. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

42. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (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/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

43. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.

44. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

46. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member 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.

Form of notice

47. The notice shall:

47.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

47.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

If notice not complied with, Shares may be forfeited

48. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

49. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

50. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to annul forfeiture

51. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

52. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

53. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest 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.

Evidence of forfeiture

54. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

55.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

55.2. The transferee shall thereupon be registered as the holder of the Share; and

55.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

56. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

57. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

POWER TO ISSUE SWEAT EQUITY SHARES

58. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

59. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALIZATION OF PROFITS

60. The Company in General Meeting may, upon the recommendation of the Board, resolve:

60.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and

60.2. that such sum be accordingly set free for distribution in the manner specified in 60.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

61. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

61.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

61.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

61.3. partly in the way specified in Article 61.1 and partly in that specified in Article 61.1;

61.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.

61.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

61.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

61.5.2. generally, do all such acts and things required to give effect thereto.

62. For the purpose of giving effect to any resolution under Articles 60 and 61, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

63. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

64. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

65. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

66. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer books when closed

67. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

68. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

Directors to recognize Beneficial Owners of securities

69. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

70. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

71. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

72. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.

73. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

74. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

75. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

76. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

76.1. to be registered himself as holder of the Securities; or

76.2. to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

77. 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.

78. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.

79. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

80. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.

81. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

No transfer to minor, insolvent etc.

82. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Transfer to be presented with evidence of title

83. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Company not liable for disregard of a notice in prohibiting registration of transfer

84. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

85. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

86. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

Securities in depositories to be in fungible form

87. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

88. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode

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Transfer of securities

89. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

90. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

91. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

92. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

93. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

94. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

95. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

96. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

97. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

98. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

GENERAL MEETINGS

99. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

100. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate

101. All General Meetings other than annual general meeting shall be called extraordinary general meeting.

102. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

102.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
102.2. the declaration of any Dividend;
102.3. the appointment of Directors in place of those retiring;
102.4. the appointment of, and the fixing of the remuneration of, the Auditors

103. In case of any other meeting, all business shall be deemed special.

104. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

105. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

106. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

107. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

108. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

109. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

110. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

111. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.

112. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

113. 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.

114. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

115. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

116. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

117. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.

118. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.

119. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

120. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

121. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

122. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

123. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders 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.

124. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

124.1. on a show of hands, every member present in person shall have one vote; and

124.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.

124.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

125. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

126. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

127. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

128. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

129. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

Proxy

130. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

131. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

132. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

133. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

134. The proxy so appointed shall not have any right to speak at the General Meeting.

135. 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.

Maintenance of records and Inspection of minutes of General Meeting by Members

136. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

137. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

138. Any such minutes shall be evidence of the proceedings recorded therein.

139. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

140. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

141. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

1. Mr. Chirag Dineshbhai Shah
2. Mr. Nikhil Dineshbhai Shah

142. The Directors are not required to hold any qualification shares.

143. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

144. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

145. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act or any other law as may be applicable.

Nominee Directors

146. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

147. Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors

148. Subject to the provisions of Section 161 of the Act, 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 India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

149. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

150. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.

151. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

152. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

153. Every Independent 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 circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

154. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

155. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

156. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

157. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

158. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

159. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3

(three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

160. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").

161. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

162. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

163. A retiring Director shall be eligible for re-election.

Resignation of Directors

164. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.

165. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

166. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

167. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

168. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

169. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

170. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

171. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

171.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

171.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

172. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

173. The office of a Director shall ipso facto be vacated:

173.1. on the happening of any of the events as specified in Section 167 of the Act.
173.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
173.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
173.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
173.5. if he is removed in pursuance of Section 169 of the Act;
173.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

174. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.

175. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

176. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

177. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

178. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

179. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

180. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

181. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

182. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in

the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

183. 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.

PROCEEDINGS OF THE BOARD

Meetings of Board

184. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

185. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.

186. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

187. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.

188. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

189. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

190. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

191. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

192. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

193. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

194. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

195. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

196. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

197. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

198. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.

199. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

200. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

201. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

202. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

203. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

204. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

205. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

206. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

207. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every

such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that 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.

Minutes of proceedings of meeting of Board

208. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

209. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

210. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

211. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

212. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

213. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

214. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

215. The minutes shall also contain:

215.1. The names of the Directors present at the meeting; and

215.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

216. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

216.1. is, or could reasonably be regarded as defamatory of any person.
216.2. is irrelevant or immaterial to the proceedings; or
216.3. is detrimental to the interest of the Company.

217. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

218. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

219. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

Powers of Board

220. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

221. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

222. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

222.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

222.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

222.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

222.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

223. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

224. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the

Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

224.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

224.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.

224.3. To act jointly and severally in all on any of the powers conferred on them.

224.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

224.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

224.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

224.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

224.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

224.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

224.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

224.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

224.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

224.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

224.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to

compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

224.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

224.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

224.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

224.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

224.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

224.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

224.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

224.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

224.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

224.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think

conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

224.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

224.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

224.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

224.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

224.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such 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.

224.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the

Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

224.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

224.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

224.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

224.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

225. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

226. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

227. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

228. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

POWER TO AUTHENTICATE DOCUMENTS

229. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

230. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

231. The Board may, in its absolute discretion, adopt a common seal for the Company.

232. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

233. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

234. Subject to the provisions of the Act, the following shall have effect:

234.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

234.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

234.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

234.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

234.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

235. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in general meeting may declare a Dividend

236. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

237. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

237.1. Profits of the financial year, after providing depreciation;
237.2. Accumulated profits of the earlier years, after providing for depreciation;
237.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

238. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

239. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

240. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

241. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

242. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

243. 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.

Deduction of money owed to the Company

244. 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.

Rights to Dividend where shares transferred

245. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

246. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

247. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

248. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

249. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

250. 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.

Non-forfeiture of unclaimed Dividend

251. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

252. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

253. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

254. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

255. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to

date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

256. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its 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. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

257. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

258. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

259. 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 authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

260. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

261. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

262. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

263. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

264. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

265. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

266. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

267. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

268. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

269. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

WINDING UP

270. Subject to the provisions of the Act and Applicable Law:

270.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

270.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

270.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

271. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

272. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

272.1. **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

272.2. **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

272.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

273. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and

hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

274. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

275. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

275.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

275.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

275.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person.

276. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

277. Every manager, Auditor, 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

277.1. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION XI – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subjectto compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Offer Agreement dated January 30, 2023 between our Company and BRLM.
2) Registrar Agreement dated January 30, 2023 between our Company and the Registrar to the Offer.
3) Public Offer Account and Sponsor Bank Agreement dated March 20, 2023 amongst our Company, the Registrar to the Offer, the BRLM, Syndicate Member.
4) Share escrow agreement dated March 15, 2023 entered into amongst the Promoter Selling Shareholder, our Company and a share escrow agent.
5) Syndicate agreement dated March 15, 2023 entered into amongst our Company, BRLM, the Syndicate Member and a share escrow agent.
6) Underwriting Agreement dated March 15, 2023 between our Company the BRLM and Underwriter(s).
7) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 09, 2022.
8) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 15, 2022.
9) Market Making Agreement dated March 15, 2023 between our Company, BRLM and Market Maker.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Certificate of incorporation dated July 27, 2009 and conversion into public limited company dated August 03, 2022;

3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on November 29, 2022 and December 07, 2022 respectively;

4) Resolution of the Board of Directors of our Company dated January 30, 2023 approving the Draft Red Herring Prospectus and amendments thereto.

5) Resolution of the Board of Directors of our Company dated March 20, 2023 approving the Red Herring Prospectus and amendments thereto.

6) Resolution of the Board of Directors of our Company dated April 10, 2023 approving the Prospectus and amendments thereto.

7) Copies of annual reports of our Company for the preceding three Fiscals;

8) Special resolution passed by the shareholders of our Company approving appointment of Ravi Ruparelia as Managing Director, at their meetings held on December 07, 2022.

9) Consent dated January 19, 2023, from the Statutory Auditor, Mathia & Co., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors to include their name for the Statement of Possible Special tax benefits dated January 19, 2023 included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

10) Consent dated January 23, 2023, from the peer review auditor, MASD & Co., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditors and in respect of the Restated Financial Statements and their examination report dated January 23, 2023, and such consent has not been withdrawn as on the date of this Prospectus.

11) Consents of Promoter Selling Shareholder, Promoter, Directors, Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, Banker to the Company, Bankers to the Offer/Escrow Collection Banker, Public Offer Account Bank and Refund Banker, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Statutory Auditor, Peer Review Auditor, the Syndicate Member, Sponsor Bank, Underwriter, Market Maker, to act in their respective capacities;

12) Due Diligence Certificate from Book Running Lead Manager dated January 30, 2023 addressed to SEBI from the BRLM.

13) Copy of In- Principle Approval from NSE by way of letter dated March 03, 2023, to use the name of NSE in this issue documentfor listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Ravi Natvarlal Ruparelia
Managing Director

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Santosh Ramrao Mijgar
Executive Director

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-
Hitesh Ghelabhai Ramani
Non- Executive Director

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Anjeeta Anandnath Mishra
Non- Executive Independent Director

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Aladiyan Manickam
Non- Executive Independent Director

Place: Delhi
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER

Sd/-
Chirag Dineshbhai Shah
Chief Executive Officer

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Pradeepkumar Suresh Vishwakarma
Chief Financial Officer

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Mansi Bhatt
Company Secretary and Compliance Officer

Place: Mumbai
Date: April 10, 2023

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

FOR AND ON BEHALF OF SKY OCCEAN INFRASTRUCTURE LIMITED (PROMOTER SELLING SHAREHOLDER)

Sd/-
Ravi Natvarlal Ruparelia
Non-Executive Director

Place: Mumbai
Date: April 10, 2023